NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING
WEDNESDAY, NOVEMBER 4, 2026

A meeting of the Board of Directors of the New Jersey Schools Development Authority (SDA or the Authority) was held on Wednesday, November 4, 2026 at 9:00A.M. in the Joseph A. McNamara Board Room at the offices of the Authority at 32 East Front Street, Trenton, New Jersey.

Participating were:

Robert Nixon, Public Member, Chairman
Juan Burgos (EDA)
Kevin Luckie (DCA)
David Moore (Treasury)
Steven Colella (DOE)
John Capo, Public Member
Michael Maloney, Public Member
Michael McLaughlin, Public Member
Mario Vargas, Public Member
Nicole Vecchione, Public Member

being a quorum of the Board. Mr. Nixon, Mr. Capo, Mr. Colella, Mr. Lewis-Powder, Mr. McLaughlin, 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 Albert Barnes, chief counsel and additional assistant secretary; of the SDA participated in the meeting. Azeem Chaudry of the Governor's Authorities Unit also participated in the meeting by teleconference.

Pledge of Allegiance

Led by Mr. Da Silva, 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 October 7, 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. McLaughlin seconded by Mr. Vargas, the Open Session minutes of the October 7, 2026 SDA Board meeting were approved with the Members' vote in favor of the resolution attached hereto as ***Resolution 3a.***

Next, the Chairman presented for consideration and approval the minutes of the Board's October 7, 2026 Executive Session meeting. A copy of the meeting minutes and a resolution had been provided to the Members for review in advance of the meeting. Upon motion duly made by Mr. Vargas seconded by Ms. Vecchione, the Executive Session minutes of the October 7, 2026 SDA Board meeting were approved with the Members' vote in favor of the resolution attached hereto as ***Resolution 3b.***

School Review Committee

Next, Mr. Luckie reported that the School Review Committee met on October 19, 2026 at which time two items were discussed. Mr. Luckie said that the Committee is recommending approval of a Design-Build Award and Final Project Charter for the New University High School Project (Project) in the Newark Public School District. By way of background, he said that the Project will consist of the construction of 198,000 square feet three-story facility to educate approximately 1,080 students in grades 9-12. He reported that on February 7, 2024, the Members approved the Planning Project Charter, thereby approving the Project and related site development work utilizing in-house design and a design-build delivery method. He advised that a package for design-build services was advertised beginning July 1, 2026 with "price" weighted as 60% of the overall weight and "all non-price factors" having a combined weight of 40%. He said that upon completion of the competitive procurement process, the highest ranked bidder is Dobco, Inc. with a bid in the amount of $140,000,000, inclusive of SDA-established allowances totaling $1,625,000. He noted that the Construction Operations director and the Financial Operations director recommend an award to the highest ranked bidder, Dobco. He said that along with the contract award, SDA executive management recommends that the Members 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. He added that prior to execution of the contract, the contract and related documentation will be reviewed and approved by the SDA Division of Chief Counsel. A discussion ensued regarding the difference between Dobco and Terminal Construction Corporation technical proposal scores.

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 an award for Design-Build and Final Project Charter for the Newark New University High School project with its unanimous vote in favor of ***Resolution 6a.***

At this time, Mr. Lewis-Powder joined the call by teleconference.

Next, Mr. Luckie said that management is seeking approval of awards for Site Consultant Services for School Facilities Project. He informed the Members that most recently in 2023, the SDA entered into contracts with various firms for the provision of site consultant and environmental services on a task order basis. He said that the current task order contracts will expire in February 2027. He advised that the SDA needs to engage a new pool of firms to provide environmental services, on a task order basis, to perform assigned tasks which may include, but are not limited to, predesign and site feasibility; environmental site review; early site development; site/civil planning and design; design-build construction administration; emergent projects; limited architectural and structural engineering and design services; and project closeout activities. He noted that each of these contracts shall be for a three-year term, performed at standardized rates and each shall have a not-to-exceed amount of $3,000,000. He added that prior to execution, the contract and related documentation will be reviewed and approved by the SDA Division of Chief Counsel.

A resolution pertaining to this matter was provided to the Board in advance of the meeting. Upon motion duly made by Mr. Burgos and seconded by Mr. Vargas, the Board approved the award for Site Consultant Services with its unanimous vote in favor of ***Resolution 6b.***

Authority Matters

CEO's Report

Mr. Nixon asked Mr. Da Silva for the report of the CEO. Mr. Da Silva gave an update on projects in the procurement stage. He said that on October 7, 2026, the Board approved the award of the Bridgeton High School Additions & Renovation project to Ernest Bock & Sons, Inc. (Bock). He noted that the Notice of Intent to Award was issued on October 23, 2026 and

Procurement is in the process of collecting required pre-award documentation from Bock before the contract can be executed. For the Camden Eastside High School project, he reported that three technical proposals were received on October 28, 2026 and are currently being reviewed by the Selection Committee for the High School project. He added that the price proposal bid opening is scheduled for November 10, 2026. With respect to the Newark University High School project, he advised that the Price Proposal bid opening occurred on October 21, 2026. He added that the award of the design-build contract was the subject of today's procurement action. He noted that the early site demolition and preparation package for foundation removal and underground storage tank removal are ongoing.

Turning to active design-build project, Mr. Da Silva reported that for the Elizabeth New Elementary School project, the steel contractor is completing steel erection and slab on deck is being placed. For the Paterson STEAM High School project, he said that footing, foundation and underground mechanical, electrical and plumbing (MEP) work continues, and the retaining wall is now complete. In regard to the Trenton New Elementary School project, he advised that footing and foundations work complete. He noted that underground MEP and placement of the slab on grade is ongoing. He said that structural steel erection scheduled to start later this month.

In continuing, Mr. Da Silva informed the Members that for the Passaic High School project, early site package demolition and site preparation package for abatement work is ongoing and utility disconnections are being coordinated. For the Pleasantville New Elementary School project, he said that the design-builder has started construction activities as is installing footings and foundations. He added that the preliminary design for the remainder of the building is ongoing. For the West New York Middle School project, he said that underground MEP and slab on grade work ongoing

Turning to Authority events, outreach and other activities, Mr. Da Silva said that the SDA held an early site preparation event on Wednesday, October 14 to highlight activities to prepare the site for future construction of the new University High School in Newark. He noted that Superintendent Leon, Senator Ruiz, Assemblywoman Pintor Marin, SDA Board Member Lester Lewis Powder and several other local and district officials were on hand for the ceremony.

Next, Mr. Da Silva reported that on October 13 he had the opportunity to participate in Alliance for Action's Inside Scoop, providing an update on current and upcoming procurement opportunities. He advised that on October 20 and 21 SDA participated in the NJ School Boards Workshop. He added that over the course of two days, SDA had the opportunity to engage with school district leaders, architects, construction firms, and material suppliers.

Mr. Da Silva informed the Members that later this week, Ramy will present at New Jersey Alliance for Action's annual Construction Forecast event where he will share our procurement forecast for 2027 and 2028 with more than 400 attendees.

In continuing, Mr. Da Silva said that a groundbreaking ceremony for the new elementary school in Pleasantville is scheduled for Wednesday, November 18 at 11AM. He said that he hopes the Members' schedule will permit them to join us.

Lasty, Mr. Da Silva said that he wanted to remind the Members that the 2026 Ethics Training has kicked off and is due by November 13.

Audit Committee

Mr. Vargas, as the Acting Audit Committee Chairman, reported that the Audit Committee met on October 19, 2025, at which time management provided the Committee with the September 2026 New Funding Allocation and Capital Plan Update. He noted that there were no changes in any of the SDA reserve balances during the reporting period. He advised that the reserve balance for the regular operating districts commitments decreased by $200,000 during

the reporting period due to a reduction in state share for grant projects nearing completion. He noted that the Authority's internal audit division presented one Grant Fund Utilization audit. Mr. Vargas then reported that the Committee reviewed the proposed draft 2027 Operating Budget for the Authority prepared by management. He said that management is still in the process of finalizing certain budgetary line items and that a revised proposed budget will be presented to the Committee at its November meeting. He said that management plans to present the final proposed 2027 budget for Board consideration at its December 2nd Meeting. Mr. Vargas then provided the September 2026 Financial Report. He advised that the Authority's operating expenses (Actual vs. Budget) for the year-to-date period totaled $10.5 million are down $1.6 million as compared to the budget for the corresponding period. He explained that this decrease is mainly attributable due to lower expenditures in personnel costs, professional and other contracted services, information systems and SDA-owed automobiles; offset by lower than anticipated payroll and benefits expense allocations to project costs. He reported that as of September 30, 2026 the full-time employee (FTE) headcount was 117, marking a reduction of 14 FTEs from the staffing level forecasted in the 2026 budget. Next, Mr. Vargas reported that school facilities project expenditures (Actual vs. Forecast) for the year-to-date period totaling $186.5 million are $48.1 million below the projected capital spending forecast. He noted that this variance is due to a decreased spending in construction work and payroll and benefits expense allocation to project costs; partially offset by spending increase in grant activity. He then reported that project expenditures (Actual vs. Prior Year Actual), at $186.5 million, are $56.5 million higher when compared to the capital spending forecast for the corresponding prior year period. He advised that this variance is the result of increases in spending in construction work and grant activity; offset by spending reductions in project insurance and school furniture, fixtures and equipment. He said that, since program inception, 84.0% 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, emergent and ROD grant projects, is approximately $2.55 billion.

Lastly, Mr. Vargas advised the Members that management presented the Committee with one matter requiring Board action. Referencing a memorandum that was distributed to the Members in advance of the meeting. He explained that the SDA maintains a Business Insurance Program (Program) for its business activities and is seeking to engage a broker for the placement and servicing of the Program through an Agreement having a term of three years, with a one-year extension option. He said that the Program will have an initial one-year policy term commencing on December 14, 2026 with subsequent renewal programs during the term of the Agreement. Mr. Vargas advised that the SDA advertised the procurement beginning on June 17, 2026 on the SDA website, the New Jersey State Website and in selected newspapers resulting in 4 responsive technical proposals. He said that after proposal evaluations and interviews were conducted**,** management recommends a contract with Patriot Growth Insurance Services, LLC (Patriot) for a three-year term, with a one-year renewal option in the total not-to-exceed amount of $725,000.00 inclusive of an allowance of 4.5% if needed for potential exposure. He advised that for the ensuing annual renewal periods and following marketing of the annual Business Insurance Program, Board approval will be sought for annual not-to-exceed amounts for the corresponding policy years. He noted that prior to execution of the contract, the contract and related documentation shall be reviewed and approved by the SDA Division of Chief Counsel. Mr. Luckie inquired about the difference between Patriot's technical proposal score against the other 3 responders. Management noted that, among other factors, Patriot had an advantage due to their extensive working knowledge of SDA's business insurance program.

Upon motion duly made by Ms. Vecchione, and seconded by Mr. Burgos, the Board authorized management to approve the Award for Brokers Services for the SDA Business Insurance Program presented in the memorandum to the Board with its unanimous vote in favor of ***Resolution 5a.***

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 November 4, 2026 meeting.

/s/ Janice Venables
Assistant Secretary