

CHAPTER 42

AN ACT concerning construction of facilities at institutions of higher education, revising various parts of the statutory law, and supplementing Title 18A of the New Jersey Statutes.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. Section 43 of P.L.2009, c.90 (C.18A:64-85) is amended to read as follows:

C.18A:64-85 State, county college may enter into certain contracts with a private entity.

43. a. (1) A State college or county college may enter into a contract with a private entity, subject to subsection f. of this section, to be referred to as a public-private partnership agreement, that permits the private entity to assume full financial and administrative responsibility for the on-campus construction, reconstruction, repair, alteration, improvement, extension, management, or operation of a building, structure, or facility of, or for the benefit of, the institution, provided that the project is financed in whole by the private entity and that the State or institution of higher education, as applicable, retains full ownership of the land upon which the project is completed.

(2) A public-private partnership agreement may include an agreement under which a State or county college leases to a private entity the operation of a dormitory or other revenue-producing facility to which the college holds title, in exchange for up-front or structured financing by the private entity for the construction of classrooms, laboratories, or other academic buildings. Under the lease agreement, the college shall continue to hold title to the facility, and the private entity shall be responsible for the management, operation, and maintenance of the facility. The private entity shall receive some or all, as per the agreement, of the revenue generated by the facility and shall operate the facility in accordance with college standards. A lease agreement shall not affect the status or employment rights of college employees who are assigned to, or provide services to, the leased facility. At the end of the lease term, subsequent revenue generated by the facility, along with management, operation, and maintenance responsibility, shall revert to the college.

b. (1) A private entity that assumes financial and administrative responsibility for a project pursuant to subsection a. of this section shall not be subject to the procurement and contracting requirements of all statutes applicable to the institution of higher education at which the project is completed, including, but not limited to, the "State College Contracts Law," P.L.1986, c.43 (C.18A:64-52 et seq.), and the "County College Contracts Law," P.L.1982, c.189 (C.18A:64A-25.1 et seq.). For the purposes of facilitating the financing of a project pursuant to subsection a. of this section, a public entity may become the owner or lessee of the project or the lessee of the land, or both, may become the lessee of a dormitory or other revenue-producing facility to which the college holds title, may issue indebtedness in accordance with the public entity's enabling legislation and, notwithstanding any provision of law to the contrary, shall be empowered to enter into contracts with a private entity and its affiliates without being subject to the procurement and contracting requirements of any statute applicable to the public entity provided that the private entity has been selected by the institution of higher education pursuant to a solicitation of proposals or qualifications. For the purposes of this section, a public entity shall include the New Jersey Economic Development Authority, and any project undertaken pursuant to subsection a. of this section of which the authority becomes the owner or lessee, or which is situated on land of which the authority becomes the lessee, shall be deemed a "project" under the "New Jersey Economic Development Authority Act," P.L.1974, c.80 (C.34:1B-1 et seq.).

(2) As the carrying out of any project described pursuant to this section constitutes the performance of an essential public function, all projects predominantly used in furtherance of the educational purposes of the institution undertaken pursuant to this section, provided it is owned by or leased to a public entity, non-profit business entity, foreign or domestic, or a business entity wholly owned by such non-profit business entity, shall at all times be exempt from property taxation and special assessments of the State, or any municipality, or other political subdivision of the State and, notwithstanding the provisions of section 15 of P.L.1974, c.80 (C.34:1B-15) or section 2 of P.L.1977, c.272 (C.54:4-2.2b) or any other section of law to the contrary, shall not be required to make payments in lieu of taxes. The land upon which the project is located shall also at all times be exempt from property taxation. Further, the project and land upon which the project is located shall not be subject to the provisions of section 1 of P.L.1984, c.176 (C.54:4-1.10) regarding the tax liability of private parties conducting for profit activities on tax exempt land, or section 1 of P.L.1949, c.177 (C.54:4-2.3) regarding the taxation of leasehold interests in exempt property that are held by nonexempt parties.

c. Each worker employed in the construction, rehabilitation, or building maintenance services of facilities by a private entity that has entered into a public-private partnership agreement with a State or county college pursuant to subsection a. of this section shall be paid not less than the prevailing wage rate for the worker's craft or trade as determined by the Commissioner of Labor and Workforce Development pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.) and P.L.2005, c.379 (C.34:11-56.58 et seq.).

d. (1) All construction projects under a public-private partnership agreement entered into pursuant to this section shall contain a project labor agreement. The project labor agreement shall be subject to the provisions of P.L.2002, c.44 (C.52:38-1 et seq.), and shall be in a manner that to the greatest extent possible enhances employment opportunities for individuals residing in the county of the project's location. Further, the general contractor, construction manager, design-build team, or subcontractor for a construction project proposed in accordance with this paragraph shall be registered pursuant to the provisions of P.L.1999, c.238 (C.34:11-56.48 et seq.), and shall be classified by the Division of Property Management and Construction to perform work on a public-private partnership higher education project. All construction projects proposed in accordance with this paragraph shall be submitted to the New Jersey Economic Development Authority for its review and approval and, when practicable, are encouraged to adhere to the Leadership in Energy and Environmental Design Green Building Rating System as adopted by the United States Green Building Council.

(2) Where no public fund has been established for the financing of a public improvement, the chief financial officer of the public owner shall require the private entity for whom the public improvement is being made to post, or cause to be posted, a bond guaranteeing prompt payment of moneys due to the contractor, his or her subcontractors and to all persons furnishing labor or materials to the contractor or his or her subcontractors in the prosecution of the work on the public improvement.

e. A general contractor, construction manager, design-build team, or subcontractor shall be registered pursuant to the provisions of P.L.1999, c.238 (C.34:11-56.48 et seq.), and shall be classified by the Division of Property Management and Construction to perform work on a public-private partnership higher education project.

f. (1) On or before August 1, 2013, all projects proposed in accordance with this section shall be submitted to the New Jersey Economic Development Authority for its review and approval; except that in the case of projects proposed in accordance with paragraph (2) of

subsection a. of this section, all projects shall be submitted on or before August 1, 2014. The projects are encouraged, when practicable, to adhere to the green building manual prepared by the Commissioner of Community Affairs pursuant to section 1 of P.L.2007, c.132 (C.52:27D-130.6). Any application that is deemed to be incomplete on August 2, 2013, or on August 2, 2014 in the case of an application submitted pursuant to paragraph (2) of subsection a. of this section, shall not be eligible for consideration.

(2) (a) In order for an application to be complete and considered by the authority it shall include, but not be limited to: (i) a public-private partnership agreement between the State or county college and the private developer; (ii) a full description of the project, including a description of any agreement for the lease of a revenue-producing facility related to the project; (iii) the estimated costs and financial documentation for the project; (iv) a timetable for completion of the project extending no more than five years after consideration and approval; and (v) any other requirements that the authority deems appropriate or necessary.

(b) As part of the estimated costs and financial documentation for the project the application shall contain a long-range maintenance plan and shall specify the expenditures that qualify as an appropriate investment in maintenance. This long-range maintenance plan shall be approved by the authority pursuant to regulations promulgated by the authority that reflect national building maintenance standards and other appropriate building maintenance benchmarks. All contracts to implement a long-range maintenance plan pursuant to this paragraph shall contain a project labor agreement. The project labor agreement shall be subject to the provisions of P.L.2002, c.44 (C.52:38-1 et seq.), and shall be in a manner that to the greatest extent possible enhances employment opportunities for individuals residing in the county of the project's location.

(3) The authority shall review all completed applications, and request additional information as is needed to make a complete assessment of the project. No project shall be undertaken until final approval has been granted by the authority; provided, however, that the authority shall retain the right to revoke approval if it determines that the project has deviated from the plan submitted pursuant to paragraph (2) of this subsection.

(4) The authority may promulgate any rules and regulations necessary to implement this subsection, including provisions for fees to cover administrative costs.

Where no public fund has been established for the financing of a public improvement, the chief financial officer of the public owner shall require the private entity for whom the public improvement is being made to post, or cause to be posted, a bond guaranteeing prompt payment of moneys due to the contractor, his or her subcontractors and to all persons furnishing labor or materials to the contractor or his or her subcontractors in the prosecution of the work on the public improvement.

g. The provisions of P.L.2009, c.136 (C.52:18-42 et al.) shall not apply to any project carried out pursuant to this section.

2. Section 2 of P.L.1993, c.136 (C.18A:72A-41) is amended to read as follows:

C.18A:72A-41 Findings, declarations.

2. The Legislature finds and declares that:

a. Higher education plays a vital role in the economic development of the nation and the State by providing the education and training of the work force of the future and by advancing science and technology through research;

b. The rapid technological changes occurring throughout the world have a considerable impact on the quality of teaching, learning, and research at colleges and universities;

c. The current inventory of instructional and research equipment at the colleges and universities within the State is aging, both chronologically and technologically, and much of it has been rendered obsolete; and

d. The Secretary of Higher Education, who is statutorily responsible for the coordination and planning of higher education in New Jersey, has identified a crucial need to establish a regular financing mechanism for scientific, engineering, technical, computer, communications, and instructional equipment at New Jersey's public and private institutions of higher education.

3. Section 6 of P.L.1993, c.136 (C.18A:72A-43) is amended to read as follows:

C.18A:72A-43 Allocation of moneys.

6. The moneys deposited into the fund created pursuant to section 5 of P.L.1993, c.136 (C.18A:72A-42) shall be allocated in the following manner:

a. A minimum of \$24,000,000 for the leasing of higher education equipment at the State colleges;

b. A minimum of \$19,440,000 for the leasing of higher education equipment at Rutgers, The State University;

c. A minimum of \$10,080,000 for the leasing of higher education equipment at the University of Medicine and Dentistry of New Jersey;

d. A minimum of \$6,480,000 for the leasing of higher education equipment at the New Jersey Institute of Technology;

e. A minimum of \$22,000,000 for the leasing of higher education equipment at the county colleges;

f. A minimum of \$10,500,000 for the leasing of higher education equipment at private institutions of higher education; and

g. A minimum of \$7,500,000 for the leasing of higher education equipment for emerging needs programs at public and private institutions of higher education.

The Secretary of Higher Education may apportion the amounts authorized in subsection g. among any other amounts authorized in subsections a. through f.

The Secretary of Higher Education may reallocate any balance in the amounts authorized in subsections a. through g. of this section which have not been fully committed within 18 months of the effective date of this act.

The Secretary of Higher Education shall determine the allocation of moneys deposited into the fund resulting from the issuance by the authority of new bonds because of the retirement of bonds previously issued by the authority.

4. Section 8 of P.L.1993, c.136 (C.18A:72A-45) is amended to read as follows:

C.18A:72A-45 Approval for lease agreements.

8. The authority shall not enter into a lease agreement with an institution of higher education unless the Secretary of Higher Education has approved the purchase of the higher education equipment by the institution. The secretary shall provide a written certification of such approval including the amount approved to the authority.

5. Section 10 of P.L.1993, c.136 (C.18A:72A-47) is amended to read as follows:

C.18A:72A-47 Annual report.

10. The Secretary of Higher Education shall annually submit a report to the Governor and the Legislature on the higher education equipment purchases at public and private institutions of higher education which have been approved by the secretary and financed by the New Jersey Educational Facilities Authority pursuant to lease agreements with the institutions.

6. Section 11 of P.L.1993, c.136 (C.18A:72A-48) is amended to read as follows:

C.18A:72A-48 Rules, regulations.

11. The Secretary of Higher Education, in consultation with the New Jersey Educational Facilities Authority, shall adopt, pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), the rules and regulations necessary to carry out the provisions of this act.

7. Section 5 of P.L.1993, c.375 (C.18A:72A-53) is amended to read as follows:

C.18A:72A-53 Allocation of initial grants.

5. The initial grants from the trust fund shall be allocated as follows:

- a. \$48,000,000 for facilities at the State Colleges;
- b. \$38,880,000 for facilities at Rutgers, The State University;
- c. \$20,160,000 for facilities at the University of Medicine and Dentistry of New Jersey;
- d. \$12,960,000 for facilities at the New Jersey Institute of Technology;
- e. \$44,000,000 for facilities at the county colleges;
- f. \$21,000,000 for facilities at the private institutions of higher education;
- g. \$15,000,000 for South Jersey multi-institutional economic development facilities. As used in this section, "South Jersey multi-institutional economic development facilities" means facilities which would promote economic development in the eight southernmost counties of the State and which involve more than one public or private institution of higher education; and
- h. \$20,000,000 for a new facility for Rutgers, The State University, School of Law, Newark.

The amount authorized in subsection g. may be apportioned among any other amounts authorized in subsections a. through f. of this section.

The Secretary of Higher Education may reallocate any balance in an amount authorized in subsections a. through h. of this section which has not been approved by the secretary for a grant within 18 months of the effective date of this act.

The Secretary of Higher Education shall determine the allocation of moneys deposited into the trust fund resulting from the issuance by the authority of new bonds because of the retirement of bonds previously issued by the authority.

The facilities funded by grants from the trust fund shall follow the principles of affirmative action and equal opportunity employment. In furtherance of these principles, the Secretary of Higher Education shall continue the policy of encouraging institutions to solicit bids from, and award contracts to, minority and women-owned businesses.

8. Section 6 of P.L.1993, c.375 (C.18A:72A-54) is amended to read as follows:

C.18A:72A-54 Application for grant.

6. a. The governing board of a public or private institution of higher education may determine, by resolution, to apply for a grant from the trust fund. Upon adoption of the resolution, the board shall file an application with the Secretary of Higher Education, which application shall include a complete description of the project to be financed and an identification of any additional sources of revenue to be used.

b. The Secretary of Higher Education shall review the application and approve or disapprove the grant. For each grant which is approved, the secretary shall establish the amount and shall send a written certification of such approval including the amount approved to the authority.

c. The Secretary of Higher Education shall submit to the Legislature a copy of the written certification of the approval of the grant and the amount thereof. If the Legislature does not disapprove the grant by the adoption of a concurrent resolution within 60 days, the grant shall be deemed to be authorized. In addition, the resolution approving the grant for the new instructional and research facility for Rutgers, The State University, School of Law, Newark, shall be submitted by the secretary to the Joint Budget Oversight Committee for its approval prior to the commission's submission of the resolution to the Legislature. The secretary shall provide to the committee such information concerning the grant as the committee may require for its consideration.

d. Each grant awarded under this act shall be contingent upon the recipient governing board entering into a contract or contracts for the commencement of the construction, reconstruction, development, extension, or improvement of the facility within one year of the date on which the funds of the grant are made available.

9. Section 7 of P.L.1993, c.375 (C.18A:72A-55) is amended to read as follows:

C.18A:72A-55 List of selection criteria.

7. In order to ensure the most effective utilization of the moneys in the trust fund and to guide governing boards which elect to apply for a grant, the Secretary of Higher Education shall establish a list of selection criteria and shall specify the information to be included in a grant application.

10. Section 8 of P.L.1993, c.375 (C.18A:72A-56) is amended to read as follows:

C.18A:72A-56 "Higher Education Facilities Trust Fund Board."

8. In order to ensure proper oversight and review, there is created the "Higher Education Facilities Trust Fund Board" which shall consist of four members as follows: the Secretary of Higher Education; the State Treasurer or a designee; the President of the Senate or a designee; and the Speaker of the General Assembly or a designee. The board shall ensure that the revenue provided to the trust fund is adequate to support the grants approved by the Secretary of Higher Education. At the end of each three-year period following the approval of this act, the board shall review, in consultation with the Secretary of Higher Education, the physical plant needs of public and private institutions of higher education in the State and shall recommend to the Governor and the Legislature a plan to increase, as necessary, the availability and uses of grants made from the trust fund.

11. Section 11 of P.L.1993, c.375 (C.18A:72A-58) is amended to read as follows:

C.18A:72A-58 Rules, regulations.

11. The Secretary of Higher Education, in consultation with the New Jersey Educational Facilities Authority, shall adopt, pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), the rules and regulations necessary to carry out the provisions of this act.

12. Section 5 of P.L.1997, c.238 (C.18A:72A-63) is amended to read as follows:

C.18A:72A-63 Grant conditions, allocations.

5. The use of a grant from the technology fund shall require a matching amount from an institution equal to the amount of the grant provided. The initial grants from the technology fund shall be allocated as follows:

a. a minimum of \$12,600,000 for the acquisition of higher education technology infrastructure at the State colleges;

b. a minimum of \$7,722,000 for the acquisition of higher education technology infrastructure at Rutgers, The State University;

c. a minimum of \$4,306,500 for the acquisition of higher education technology infrastructure at the University of Medicine and Dentistry of New Jersey;

d. a minimum of \$2,821,500 for the acquisition of higher education technology infrastructure at the New Jersey Institute of Technology;

e. a minimum of \$12,600,000 for the acquisition of higher education technology infrastructure at the county colleges;

f. a minimum of \$4,950,000 for the acquisition of higher education technology infrastructure at private institutions of higher education;

g. a maximum of \$5,000,000 for interconnectivity among the higher education institutions. Expenditures shall be based on an inter-institutional needs assessment. If, as a result of the needs assessment, less than \$5,000,000 is expended from the funds allocated in this subsection, the remaining funds shall be allocated among the institutions designated in subsections a. through f. of this section based on the percentage of the total funds allocated in each of the subsections a. through f.; and

h. a minimum of \$5,000,000 for non-matching public library grants or for Statewide library technology initiatives through the New Jersey State Library.

The Secretary of Higher Education may reallocate any balance in the amount authorized in subsections a. through g. of this section, which has not been approved by the secretary for a grant within 18 months of the effective date of P.L.1997, c.238 (C.18A:72A-59 et seq.).

The secretary shall determine the allocation of moneys deposited into the technology fund resulting from the issuance by the authority of new bonds because of the retirement of bonds previously issued by the authority.

Acquisition of technology infrastructure funded by grants from the technology fund shall follow the principles of affirmative action and equal opportunity employment. In furtherance of these principles, the secretary shall continue its policy of encouraging institutions to solicit bids from, and award contracts to, minority and women-owned businesses.

13. Section 6 of P.L.1997, c.238 (C.18A:72A-64) is amended to read as follows:

C.18A:72A-64 Application for grant, conditions.

6. a. The governing board of a public or private institution of higher education may determine, by resolution, to apply for a grant from the technology fund. Upon adoption of the resolution, the board shall file an application with the Secretary of Higher Education,

which application shall include a complete description of the technology infrastructure to be acquired and an identification of the sources of revenue to be used for the required institutional match.

b. The secretary shall review the application and approve or disapprove the grant. For each grant which is approved, the secretary shall establish the amount and shall send written certification of the approval of the grant including the approved amount to the authority.

c. Each grant awarded under this act shall be contingent upon the recipient governing board entering into a contract or contracts for the acquisition of technology infrastructure within one year of the date on which the funds of the grant are made available to the institution.

14. Section 9 of P.L.1997, c.238 (C.18A:72A-67) is amended to read as follows:

C.18A:72A-67 Approval for entry into agreements.

9. The authority shall not enter into an agreement with an institution of higher education unless the Secretary of Higher Education has approved the acquisition of the higher education technology infrastructure by the institution.

15. Section 11 of P.L.1997, c.238 (C.18A:72A-69) is amended to read as follows:

C.18A:72A-69 Criteria for approval, specific information in grant application.

11. In order to ensure the most effective utilization of the moneys in the technology fund and to guide governing boards which elect to apply for a grant, the Secretary of Higher Education shall establish criteria for approval and shall specify the information to be included in a grant application.

16. Section 12 of P.L.1997, c.238 (C.18A:72A-70) is amended to read as follows:

C.18A:72A-70 Rules, regulations.

12. The Secretary of Higher Education, in consultation with the New Jersey Educational Facilities Authority, shall adopt, pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), the rules and regulations necessary to carry out the provisions of this act.

17. Section 13 of P.L.1997, c.238 (C.18A:72A-71) is amended to read as follows:

C.18A:72A-71 Report to Governor, Legislature.

13. The Secretary of Higher Education shall annually submit a report to the Governor and the Legislature on the higher education technology infrastructure purchases at public and private institutions of higher education, which have been approved by the secretary and financed by the New Jersey Educational Facilities Authority pursuant to this act.

18. Section 4 of P.L.1999, c.217 (C.18A:72A-75) is amended to read as follows:

C.18A:72A-75 Use of capital improvement fund.

4. The capital improvement fund shall be used to provide grants to New Jersey's four-year public and private institutions of higher education for the cost, or a portion of the cost,

of the renewal, renovation, improvement, expansion, construction, and reconstruction of facilities and technology infrastructure. Each institution shall use the grants for existing renewal and renovations needs at instructional, laboratory, communication, research, and administrative facilities. An institution may use up to 20% of a grant within student-support facilities for renewal and renovation or improvement, expansion, construction, and reconstruction. If all renewal and renovation is completed at instructional, laboratory, communication, research, and administrative facilities or is accounted for through other funding sources, or if an institution is granted an exemption by the Secretary of Higher Education for the purpose of maximizing federal grant fund recoveries or for the purpose of replacing a building when projected renewal and renovation costs exceed the projected cost of replacement, then grant funds may be used for the improvement, expansion, construction, and reconstruction of instructional, laboratory, communication, and research facilities, or technology infrastructure.

As used in this act:

"renewal and renovation" means making the changes necessary to address deferred capital maintenance needs, to meet all State and federal health, safety, fire, and building code standards, or to provide a safe and appropriate educational or working environment;

"student-support facilities" mean student resident halls, student dining facilities, student activity centers, and student health centers; and

"technology infrastructure" means video, voice, and data telecommunications equipment and linkages with a life expectancy of at least 10 years.

19. Section 5 of P.L.1999, c.217 (C.18A:72A-76) is amended to read as follows:

C.18A:72A-76 Allocation of fund.

5. a. An amount not to exceed \$550,000,000 in the capital improvement fund shall be allocated as follows:

\$169,000,000 for Rutgers, The State University;

\$95,062,500 for the University of Medicine and Dentistry of New Jersey;

\$60,937,500 for the New Jersey Institute of Technology;

\$175,000,000 for the State colleges and universities; and

\$50,000,000 for the private institutions of higher education.

b. The secretary may reallocate any balance in an amount authorized in subsection a. of this section which has not been approved by the secretary for grants within 24 months of the adoption of regulations by the secretary. The secretary may allocate any additional moneys in the capital improvement fund to institutions for capital improvement projects as the secretary determines and shall determine the allocation of moneys deposited into the fund resulting from the issuance by the authority of new bonds because of the retirement of bonds previously issued by the authority.

c. The facilities and technology infrastructure funded by grants from the capital improvement fund shall follow the principles of affirmative action and equal opportunity employment. In furtherance of these principles, the secretary shall continue the policy of encouraging institutions to solicit bids from, and award contracts to, minority and women-owned businesses.

20. Section 6 of P.L.1999, c.217 (C.18A:72A-77) is amended to read as follows:

C.18A:72A-77 Application for grant.

6. a. The governing board of a four-year public or private institution of higher education may determine, by resolution, to apply for a grant from the capital improvement fund. Upon adoption of the resolution, the board shall file an application with the secretary, which application shall include a complete description of the project to be financed and an identification of any additional sources of revenue to be used.

b. In order to ensure the most effective utilization of the moneys in the capital improvement fund and to guide governing boards which elect to apply for a grant, the secretary shall establish a list of grant criteria and shall specify the information to be included in a grant application.

c. The secretary shall review the application and approve or disapprove the grant. When a grant is approved, the secretary shall establish the amount and shall send a written certification of the approval of the grant and the amount of the grant to the authority.

d. The secretary shall submit to the Legislature a copy of the written certification of the grant and the amount thereof. If the Legislature does not disapprove the grant by the adoption of a concurrent resolution within 45 days, the grant shall be deemed to be authorized.

e. When a grant is awarded pursuant to this act, it shall be contingent upon the governing board of the recipient institution entering into a contract or contracts for the commencement of the renewal, renovation, improvement, expansion, construction, and reconstruction of facilities and technology infrastructure within one year of the date on which the funds for the grant are made available.

21. Section 15 of P.L.1999, c.217 (C.18A:72A-80) is amended to read as follows:

C.18A:72A-80 Rules, regulations.

15. The Secretary of Higher Education, in consultation with the New Jersey Educational Facilities Authority, shall adopt, pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), the rules and regulations necessary to carry out the provisions of this act.

C.18A:3B-34.1 Powers and duties of secretary.

22. The Secretary of Higher Education shall exercise all the powers and duties previously exercised by the Commission on Higher Education under the "Higher Education Equipment Leasing Fund Act," P.L.1993, c.136 (C.18A:72A-40 et seq.), the "Higher Education Facilities Trust Fund Act," P.L.1993, c.375 (C.18A:72A-49 et seq.), the "Higher Education Technology Infrastructure Fund Act," P.L.1997, c.238 (C.18A:72A-59 et seq.), and the "Higher Education Capital Improvement Fund Act," P.L.1999, c.217 (C.18A:72A-72 et seq.).

C.18A:72A-45.1 JBOC approval required for lease agreement.

23. The authority shall not enter into a lease agreement with an institution of higher education without the review and approval of the Joint Budget Oversight Committee. The Joint Budget Oversight Committee shall approve or disapprove each lease agreement within 10 working days of receipt of the lease information or the lease agreement shall be deemed approved.

C.18A:72A-64.1 JBOC approval required for provision of grant funding.

24. The authority shall not provide grant funding without the review and approval of the Joint Budget Oversight Committee. The Joint Budget Oversight Committee shall approve or disapprove each grant within 10 working days of receipt of the grant information or the grant shall be deemed approved.

25. This act shall take effect immediately.

Approved August 7, 2012.