

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION (DRAFT)
(July 15, 2010)**

1. The meeting was called to order by Chairperson Wielkopolski, at 11:20 a.m. Other Trustees in attendance were Vice Chair DeCaprio and Board Members Beachem, Cistaro, Knapp, Garcia and Wolff. Also in attendance were President Altenkirch, Mr. Mauermeyer, Board Treasurer, and Ms. Holly Stern, Board Secretary.

In accordance with the New Jersey Open Public Meeting Act, the Chairperson read the following statement:

“Notice of this meeting was provided to the public as required by the New Jersey Meeting Act, in the schedule of meeting dates of the Board of Trustees of New Jersey Institute of Technology which was mailed to the Star Ledger, The Herald News and Vector on November 19, 2008. The Schedule was also mailed to the City Clerk of Newark on November 19, 2008, for filing with that office and posting in such public place as designated by said Clerk.”

2. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the minutes of the June 3, 2010 meeting of the Board of Trustees were approved.
2. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION TO SET FY 2011 SCHEDULE OF TUITION AND FEES.
3. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MS. WIELKOPOLSKI AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION TO ADOPT FY 2011 OPERATING AND CAPITAL BUDGETS.
4. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. KNAPP AND UNANIMOUSLY PASSED, the Board voted to APPROVE FACULTY APPOINTMENT WITH TENURE.
5. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. WOLFF AND UNANIMOUSLY PASSED, the Board voted to APPROVE THE BY-LAWS FOR GATEWAY CORPORATIONS. The Board directed the General Counsel/Secretary to the Board of Trustees to prepare and place in the

file a memorandum concerning the applicability of Title 18A to the corporations so formed and the response to Audit and Finance Committee question.

6. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MS. GARCIA AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE ATHLETIC INSURANCE.
7. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. WOLFF AND UNANIMOUSLY PASSED, the Board voted to AUTHORIZE INTENT TO FINANCE CERTAIN CAPITAL EXPENDITURES AND TO REFINANCE CERTAIN DEBT and approved the two formal resolutions necessary to implement same.
8. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, THE BOARD VOTED TO APPROVE RESOLUTION TO AUTHORIZE UPDATE FOR BANK LINE OF CREDIT.
9. BY A MOTION DULY MADE BY MS. GARCIA, SECONDED BY MR. KNAPP AND UNANIMOUSLY PASSED, THE BOARD VOTED TO APPROVE APPOINTMENT OF BOARD OFFICERS AND COMMITTEE CHAIRS AND MEMBERS AS FOLLOWS:

Chair – Kathy Wielkopolski

Vice Chairs – Stephen DePalma and Vincent DeCaprio

Executive Committee – Kathy Wielkopolski, Stephen DePalma and Vincent DeCaprio

Building and Grounds Committee – Philip Beachem, Chair; Dennis Bone, Liz Garcia and Stephen DePalma, members

Academic Affairs & Research Committee – Vincent DeCaprio, Chair; Anthony Knapp and Binay Sugla, members

Advancement Committee – Peter Cistaro, Chair; Mariel O'Brien, member

Audit and Finance Committee – Kathy Wielkopolski and Derrish Wolff, members

Nominating Committee – Liz Garcia, Chair; Peter Cistaro, member

Joint Committee on Investments; Kathy Wielkopolski, member (appointments to be determined);

Treasurer to the Board – Henry Mauermeyer

Secretary to the Board – Holly Stern

10. President Altenkirch gave a report on the Strategic Plan. The final draft of the strategic plan with edits is included in the Board materials. The edits reflect feedback from Board Committees and the Vice President. This will be discussed further at the Board retreat in September. The preamble will be similar in language to that contained in the Comprehensive Campaign statement.

11. Treasurer Mauermeyer reported on the Operating Statement Year to Date and Schedule of Short Term Investments, referring to the board materials and amendments. He reported that we had a break-even year. The Board discussed whether our short term investments were subject to the limitations on liability of \$200,000 for FDIC insured entities. Mr. Mauermeyer replied that the limits would not be applicable, as these investments are trust agreements, not assets of the bank. He also noted that there are not a lot of options available for investment of working capital at this time.
12. Board Member Cistaro reported on Gifts and Fund Raising Activities. Overall, we are down in donors and dollars, reflecting national trends at this time. However, Vice President Dees noted that our donors are faithful, and alumni dollars are up, despite a national decrease. We had a repeat of an anonymous gift, this year in the amount of \$314,000. We've submitted requests to foundation; there is a 9% drop in foundation giving nationally. With respect to friends of the university, we've made 100% more visits than last year, and are making aggressive efforts to cultivate gifts. There is a \$1.7 million dollar gift from Julia Murowski. There is currently still some residual difficulty in fundraising attributable to the ongoing litigation with the former alumni association. We've been successful with payments from pledges from the Honors College and Athletics campaigns. The President and Dr. Dees have been involved in some significant asks. Currently we have a commitment of \$300,000, and two outstanding asks of \$250,000. Vincent Naimoli, one of our distinguished alumni has increased his commitments. It should be kept in mind that in 2008 we raised more money than we had in NJIT history. Dr. Dees concluded that we know the challenge ahead and we are up to it.
13. The Board then discussed the upcoming Board retreat, which will be in the afternoon immediately following the September 16th Board meeting.
14. The Chairperson announced that the next scheduled closed session would be convened on Thursday, September 16, 2010, at 9:30 AM, at Eberhardt Hall Alumni Center Board Room, to discuss personnel, real estate and contract matters. The following resolution was read and approved by all Trustees present.

WHEREAS, there are matters that require consideration by the Board of Trustees that qualify under the Open Public Meetings Act for discussion at a Closed Session;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees shall have a Closed Session to discuss such matters as personnel, real estate and contract matters on Thursday, September 16, 2010 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, September 16, 2010 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board. A Board retreat will follow after the close of the Public Session.

15. The meeting was adjourned at 12:48 pm.