NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF MEETING
(July 14, 2011)

1. The meeting was called to order by Chairperson Wielkopolski, at 12:00 noon. Other Trustees in attendance were Board Members Babineau, Beachem, Cistaro, Dahms, DePalma, Garcia, Knapp, Slimowicz, Sugla and Wolff. Also in attendance were President Altenkirch, Mr. Mauermeyer, Board Treasurer, and Ms. Holly Stern, Board Secretary. Absent: Board Members O’Brien and DeCaprio.

In accordance with the New Jersey Open Public Meeting Act, the Acting 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 April 20, 2011. The Schedule was also mailed to the City Clerk of Newark on April 20, 2011, for filing with that office and posting in such public place as designated by said Clerk.”

2. A revised agenda was distributed to add a Resolution to Approve Authorizing Exclusions of Certain NJIT Personnel from Required Filing.

3. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MR. WOLFF AND UNANIMOUSLY PASSED, the minutes of the June 2, 2011 meeting of the Board of Trustees were approved, with Board Members Babineau and Garcia abstaining.

4. President Altenkirch discussed the Resolution to Set FY 2012 Schedule of Tuition and Fees. We are proposing a 4.5% increase in tuition for in-state full time undergraduates, and a 6% increase for all others. The tuition increase is reasonable in light of our expenses and need to improve the physical plant. In addition full-time student fees will increase by 4.5%. With respect to tuition ranges, the proposed increase is similar to that proposed at Rutgers and the State Colleges. We are not at the highest point of the current range.

BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MS. GARCIA AND UNANIMOUSLY APPROVED, the Board voted to approve Resolution to Set FY 2012 Schedule of Tuition and Fees.
5. The Board next discussed the Resolution to Adopt FY 2012 Operating and Capital Budgets. President Altenkirch noted that while the numbers are the same, the presentation was slightly different from the Board Book. We are facing the elimination of $1.5 million of stimulus funds. We have a base budget of $37.7 million, and project a 2% increase in enrollment. There is no FY 2012 salary currently built in the budget. Currently 7 faculty members have completed the FSIP requirements for retirement. We have allocated $1.875 million to faculty recruitment consistent with the strategy plan ($811,000 is being held in reserve). $13.6 million is allocated to facilities projects, $1.1 million in additional debt service to fund $8.4 million in capital investment projects. Overall, our operating budget has increased by 3.5%. On the capital side, it represents specific recommendations for FY 2012 and preliminary items for consideration in FY 2013. We plan to relocate Career Development Services from Campbell to Fenster Hall. The Architecture studios will be temporarily housed in the Guttenberg building, then moved to Campbell Hall. Improvements to the Central King Building include air conditioning, roof repairs, masonry, burying wires, and architectural fees. The $5 million in CKB improvements comes from existing bonds.

BY A MOTION DULY MADE BY BY MR. BEACHEM, SECONDED BY MR. CISTARO AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO APPROVE RESOLUTION TO ADOPT FY 2012 OPERATING AND CAPITAL BUDGETS.

6. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MR. DePALMA AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE STUDENT HEALTH INSURANCE FOR FY 2012.

7. BY A MOTION DULY MADE BY MR. SUGLA, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE ATHLETIC INSURANCE RENEWAL FOR FY 2012.

8. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MR. DAHMS AND UNANIMOUSLY PASSED, the Board voted to AUTHORIZE EXCLUSIVE LICENSE OF INTELLECTUAL PROPERTY.

9. BY A MOTION DULY MADE BY MS. WIELKOPOLSKI, SECONDED BY MR. WOLFF AND UNANIMOUSLY PASSED, the Board voted to AUTHORIZE RESOLUTION TO CONFIRM AUDITORS FOR FY 2011.

10. The RESOLUTION TO APPROVE APPOINTMENT OF BOARD OFFICERS AND COMMITTEE CHAIRS AND MEMBERS, was carried to the September meeting, and all current appointments will be extended and continue to that time.
11. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, the BOARD VOTED TO APPROVE RESOLUTION TO AUTHORIZE EXCLUSIONS OF CERTAIN NJIT PERSONNEL FROM REQUIRED FILING.

12. President Altenkirch reported on the status of the Greek Village. It is moving forward. The Board book has the floor plan for the proposed construction; there will be 5 fraternity/sorority houses, which can accommodate 10 fraternities and sororities. There will also be a residence hall, with the first floor designed to hold a restaurant, fitness center and convenience store. The residence hall will have a secured entrance. We are in the process of finishing the financial arrangements, and will be coming back to the Board shortly with respect to that. A joint Audit and Finance and Building and Grounds Committee is being planned.

13. The Middle States Self Study phase is moving along. There are 14 standards to meet, and there will be a chapter on each standard. Working groups have been formed to analyze each and make recommendations. The work is done and posted on the website. There will be a visit from the Team Chair (who is the Provost at Renselaar) and a Team visit will follow in the Spring. We will have a report next June. Provost Gatley concluded that we are in very good shape.

14. President Altenkirch reported on the status of the Faculty Separation Incentive Program. The sign-up period ended June 30th. We have 65 applicants, as shown in the table in the Board book. The retirement dates line up with the academic calendar, and the aggregate salary of the applicants equals $10,515,108. We will use that money to hire faculty replacements and redistribute faculty where needed. The banked sick leave goes away upon retirement. This program will unfold over several years, and we will be tracking resources.

15. Treasurer Mauermeyer reporting on the Operating Statement Year to Date, and the Schedule of Short Term Investments. He indicated that he was pleased to report that we are on target for the budget. At this point, we are almost at our total revenue close to where we will be on the income side. We received the June payment from the State. With respect to the Supplemental Schedule, we are within budget, and targeted to match revenue and expenses for the year just ended. We will record faculty separation as liabilities. The Schedule of Investments is in the revised format. There is not a lot of interest to be earned currently. We will use this money to operate over the summer months.

16. Board Member Cistaro gave a report of Gifts and Fund Raising Activities. Total gifts are down 17% from the prior year, though one reason is because of certain large gifts in the previous year.
17. Chairperson Wielkopolski stated that there will be a Board retreat, following the next scheduled Board meeting, with topics to be selected.

18. The Chairperson announced that the next scheduled closed session would be convened on Thursday, September 15, 2011 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 15, 2011 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, September 15, 2011 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.

The meeting was adjourned at 12:40 pm.