NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
(June 7, 2012)

1. The meeting was called to order by Chairperson Wielkopolski at 12:35 p.m. in Eberhardt Hall, NJIT Alumni Center Boardroom, NJIT Campus, Newark, N.J. Also in attendance were Vice Chairs DeCaprio and DePalma, and Board Members Babineau, Beachem, Garcia, Knapp, O’Brien, Raia and Slimowicz. Absent: Board Members Dahms, Bone, Cistaro and Sugla. Administrative members in attendance included President Bloom, Treasurer Mauermeyer, Secretary Stern, Vice Presidents Dees and Johnson and Interim Vice President Gentul.

2. In accordance with the New Jersey Open Public Meeting Act, Chairperson Wielkopolski 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 the 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.”

3. BY A MOTION MADE BY DR. DECAPRIO, SECONDED BY MS. BABINEAU AND UNANIMOUSLY APPROVED, the Board voted to approve the minutes of the April 5, 2012 meeting of the Board of Trustees.

5. BY A MOTION DULY MADE BY DR. DECAPRIO, AND SECONDED BY MS. BABINEAU, the Board voted to APPROVE PROMOTION AND TENURE RECOMMENDATIONS FOR 2012-2013, with Board Members Garcia, Slimowicz and Knapp voting no.

6. BY A MOTION DULY MADE BY MS. WIELKOPOLSKI, seconded by MR. BEACHEM AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE EXPENDITURE FOR ELECTRICITY AND NATURAL GAS FOR FY 2013, as amended. Board Members Babineau and Slimowicz recused themselves from the vote, due to their respective representations of PSE&G.

7. BY A MOTION DULY MADE BY MR. SLIMOWICZ, SECONDED BY MR. BEACHEM AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO APPROVE PEPSI CONTRACT EXTENSION, with changes in the wording of the Resolution noted.

8. BY A MOTION DULY MADE BY MR. RAIA, SECONDED BY MR. DEPALMA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE REFINANCE SERIES 2004 B BONDS.
9. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. KNAPP AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO APPROVE EXCLUSIVE LICENSE FOR INTELLECTUAL PROPERTY.

10. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY DR. DeCAPRIO AND UNANIMOUSLY APPROVED, the Board voted to APPROVE EMERGENCY OPERATIONS PLAN.

11. BY A MOTION DULY MADE BY MR. De PALMA, SECONDED BY MS. O’BRIEN AND UNANIMOUSLY APPROVED, the Board voted to APPROVE UPDATES TO THE MISSION, VISION, CORE VALUES, VALUE PROPOSITION, GOALS, STRATEGIC PRIORITIES AND OBJECTIVES OF THE 2010-2015 STRATEGIC PLAN.

12. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MS. BABINEAU AND UNANIMOUSLY APPROVED, the Board voted to APPROVE FY 13 CAPITAL BUDGET, with changes to reflect the deletion to the reference to "gymnasium" to be replaced with "Master Plan for the Central King Building."

13. President Bloom gave an update on Middle States certification process. All certifications were submitted, and the team report is under review. The Middle States Commission meets June 28th and we can expect formal notice of their action shortly thereafter.

14. Treasurer Mauermeyer gave an update on the Warren Street Village Project. Construction is now underway and on schedule. The subsurface of the lot is as expected.

15. The report of gifts and fundraising activity is in the book. The “NEXT” comprehensive campaign is underway and has raised $81.9 million. There is currently a meeting going on in furtherance of the campaign. Steve Cordes has agreed to co-chair the campaign.

16. Treasurer Mauermeyer reported on the Operating Statement Year to Date and the Schedule of Short Term Investments. We are currently on target, and slightly ahead of revenue. Referring to the Supplemental Schedule, he noted that we are on target for the remainder of the fiscal year. With respect to Short Term Investments, we are at $61 million currently, up from $45 one year ago. There has been a recovery from bonds, and we have increased our collection efforts from students.

17. The Chairperson read a resolution regarding Closed Sessions to discuss Personnel, Real Estate, Contract and Legal Matters to be held immediately following this Public Session and on Thursday July 12, 2012 at 8:30 a.m. 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 closed sessions;

WHEREAS, it is not known precisely at this time when or if the contents of the discussions may be disclosed; however, no less frequently than annually, NJIT will cause the minutes of
the closed sessions to be reviewed and disclose the discussion provided that the basis for conducting the closed session no longer exists and disclosure of the discussion will not adversely impact NJIT;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees shall have a Closed Session to discuss matters involving personnel, real estate and contracts to take place immediately following this meeting and on July 12, 2012 at 8:30 a.m., Eberhardt Hall, NJIT Alumni Center Board Room. The subjects of these meeting to include review of personnel, real estate and contract matters.

The next Public Session of the Board will take place on Thursday, July 12, 2012 at 11:00 a.m., Eberhardt Hall Board Room, following the Closed Session of the Board.

15. The public session adjourned at 1:05 p.m.