New Jersey Institute of Technology
--innovative, entrepreneurial, engaged

Mission

NJIT is the state’s technological research university, committed to the pursuit of excellence —

• in undergraduate, graduate, and continuing professional education, preparing students for productive careers and amplifying their potential for lifelong personal and professional growth;

• in the conduct of research with emphasis on applied, interdisciplinary efforts encompassing architecture, the sciences, including the health sciences, engineering, mathematics, transportation and infrastructure systems, information and communications technologies;

• in contributing to economic development through the state’s largest business incubator system, workforce development, joint ventures with government and the business community, and through the development of intellectual property;

• in service to both its urban environment and the broader society of the state and nation by conducting public policy studies, making educational opportunities widely available, and initiating community-building projects.

NJIT prepares its graduates for positions of leadership as professionals and as citizens; provides educational opportunities for a broadly diverse student body; responds to needs of large and small businesses, state and local governmental agencies, and civic organizations; partners with educational institutions at all levels to accomplish its mission; and advances the uses of science, technology, engineering and mathematics (STEM) as a means of improving the quality of life.

Vision

A preeminent engineering, design, science and technology university known for research and education fostering innovation, entrepreneurship, and engagement.
NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
PUBLIC SESSION
November 6, 2014
4:00 PM

Call to Order

1. Notice of Meeting to Public (statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act) [Pg. 5]

2. Minutes (Approve minutes of the September 11, 2014 meeting of the Board of Trustees) [Pg. 7]

3. Public Comments

   A. Board of Trustees Scholar Presentations (F. Deek) [Pg. 13]

4. Action Items

   A. Approve Resolution of Board of Trustees of New Jersey Institute of Technology Declaring Its Official Intent to Reimburse Expenditures for Project Costs from Proceeds of Debt Obligations [Pg. 15]
   B. Approve Resolution to Authorize Exclusions of Certain Trustees and Officers from Required Filing [Pg. 19]
   C. Approve Resolution to Authorize Gateway Phase II Continuing Conditional Designation for Developer [Pg. 21]
   D. Approve Resolution Awarding of an Honorary Degree to Irving McPhail and Elon Musk [Pg. 23]

5. Reports

   A. President’s Report (J. Bloom)
   B. Announcement of Dr. Katia Passerini as Dean, Albert Dorman Honors College (F. Deek) [Pg. 28]
   C. Introduction of Angela Garretson, Special Assistant to the President for Policy and Government Relations (J. Bloom) [Pg. 30]
   D. Report on Research and Growth Strategies (D. Sebastian/ A. Dhawan) [Pg. 32]
   E. Report on Comprehensive Campaign and Gift Report (C. Dees) [Pg. 48]
   F. Operating Statement Year to Date (H. Mauermeyer) [Pg. 51]
   G. Schedule of Short Term Investments (H. Mauermeyer) [Pg. 54]
   H. Report on Upcoming Calendar of Events [Pg. 56]

6. Announcement of Next Meeting [Pg. 58]

Chair to read resolution regarding Closed Session to discuss Personnel, Legal, Real Estate and Contract Matters to be held on Thursday, February 5, 2015, 2:00 PM, Eberhardt Hall NJIT Alumni Center Board Room.

Announce next public meeting: Thursday, February 5, 2015, 4:00 PM, Eberhardt Hall NJIT Alumni Center Board Room.

Adjourn Public Meeting
1. NOTICE OF MEETING TO PUBLIC
BOARD OF TRUSTEES

STATEMENT TO BE READ AT THE OPENING OF EACH
MEETING OF THE BOARD OF TRUSTEES

"NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC
AS REQUIRED BY THE NEW JERSEY PUBLIC MEETING ACT, IN
THE SCHEDULE OF MEETING DATES OF THE BOARD OF
TRUSTEES OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY
WHICH WAS MAILED AND SENT ELECTRONICALLY TO
THE STAR LEDGER, THE HERALD NEWS, AND THE VECTOR ON
NOVEMBER 20, 2013. THIS SCHEDULE WAS ALSO MAILED AND
SENT ELECTRONICALLY TO THE COUNTY CLERK ON
NOVEMBER 20, 2013 FOR FILING WITH THAT OFFICE AND
POSTING IN SUCH PUBLIC PLACE AS DESIGNATED BY SAID
CLERK."
2. APPROVE MINUTES OF THE SEPTEMBER 11, 2014 MEETING
NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING (DRAFT)
(September 11, 2014)

The meeting was called to order by Chair DePalma at 4:05 p.m. in Eberhardt Hall, NJIT Alumni Center Boardroom, NJIT Campus, Newark, N.J. In attendance were Vice Chairs DeCaprio and Garcia, Board Members Beachem, Bone, Cistaro, Dahms, Knapp, Raia, Sugla, Slimowicz and Taylor Absent: Vice Chair Cordes. Administrative members in attendance were President Bloom, Provost and Executive Vice President Deck, Sr. Vice President Sebastian and Vice Presidents Christ, Fey and Turner, Sr. Vice President and Treasurer Mauermeyer and Secretary Stern.

1. In accordance with the New Jersey Open Public Meetings Act, Chair DePalma read the following statement:

“Notice of this Meeting was provided to the public as required by the New Jersey Open Public Meeting Act, in the Schedule of Meeting Dates of the Board of Trustees of the New Jersey Institute of Technology which was mailed and sent electronically to the Star Ledger, the Herald News and the Vector on November 20, 2013. This Schedule was also mailed and sent electronically to the County Clerk on November 20, 2013 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 Ms. Garcia and unanimously approved, (Dr. Sugla and Mr. Slimowicz abstaining) the minutes of the public meeting of July 24, 2014 were unanimously approved, with the correction noting the attendance of Vice President Christ.

3. Provost Deek introduced his colleagues from the Newark College of Engineering, College of Computing Sciences, and College of Architecture and Design, who are present to be honored for their efforts in the successful accreditation efforts for their school programs. Dr. Deek noted that the process was rigorous and thanked everyone for their hard work. All the programs under review received accreditation for the maximum length of time available. He thanked the Deans, Chairs, faculty and staff. Chair DePalma emphasized the importance of our academic mission, and thanked all involved for their work on behalf of the Board.

Dean Gauchat spoke on behalf of the College of Architecture and Design. He noted that the accreditation process, while being hard and necessary work, gives a sense of introspection, and he was pleased that COAD did exceptionally well. He thanked everyone, including his colleagues and students for a team effort.

Dr. Basil Balzitis spoke on behalf of the Newark College of Engineering. He stated that this was a useful and interesting campus-wide endeavor, and he was very happy with the result. He thanked the Provost and President for their support, and thanked the university community as well.
Dr. Marek Rusinkiewicz spoke on behalf of the College of Computing Sciences. He extended his thanks to his colleagues, the Chairs and the Associate Dean, noting that the Information Technology program received accreditation for the first time.

4. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. TAYLOR AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION THANKING NCE’S ADMINISTRATION AND FACULTY FOR RECEIPT OF ABET ACCREDITATION.

5. BY A MOTION DULY MADE BY MS. GARCIA, SECONDED BY MR. BONE AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION THANKING CCS’s ADMINISTRATION AND FACULTY FOR RECEIPT OF ABET ACCREDITATION.

6. BY A MOTION DULY MADE BY MS. GARCIA, SECONDED BY MR. CISTARO AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION THANKING CoAD’S ADMINISTRATION AND FACULTY FOR RECEIPT OF CIDA ACCREDITATION.

7. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. BONE AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION THANKING ARCHITECTURE’S ADMINISTRATION AND FACULTY FOR RECEIPT OF NAAB ACCREDITATION.

8. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MS. GARCIA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR GATEWAY PHASE II LOI FOR PARKING.

9. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. TAYLOR AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR GATEWAY PHASE II CONTINUING CONDITIONAL DESIGNATION FOR DEVELOPER.

10. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY DR. SUGLA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR TENURE OF KEVIN BELFIELD.

Dr. Belfield addressed the Board, stating that he was honored to be at NJIT and commending the Board on their commitment. STEM is recognized nationally as a matter of urgency, and is at the core of NJIT’s mission as well as the focus of his career. He is excited to be here, and noted the quality of the faculty, students and administration. Chair DePalma welcomed him on behalf of the Board. Provost Deek additionally welcomed him, noting that he was a prolific researcher with more than 30 funded projects to his credit, and he was pleased to “hand the mantle” of administration of CSLA to Dr. Belfield.
11. BY A MOTION DULY MADE BY MS. GARCIA, SECONDED BY MR. TAYLOR AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR PRESIDENT BLOOM'S CONTRACT.

12. BY A MOTION DULY MADE BY MR. TAYLOR, SECONDED BY MR. CISTARO AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO ACCEPT AUDITED FINANCIAL STATEMENTS FOR FY '14.

13. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. BEACHEM AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR OPAL AWARD RECEPIENT NICHOLAS DeNICHILLO '73, '78.

14. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. DAHMS AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR OPAL AWARD RECIPIENT EDWARD SCHMELTZ '71.

15. President Bloom gave his report to the Board. He apprised the Board that he is going to be embarking on a fundraising trip that will take place over 6 days and include meetings with 23 individuals. We had a successful opening of the school year, and the Convocation, which was well attended, went very well. We are focusing our enrollment efforts on retention and graduation.

Dr. Bloom also reported that the third floor of the Central King Building, which was the single largest funded project in “Building Our Future”, is open for use, and it is an outstanding facility. Parking Lot 7 is almost complete, and will improve the traffic flow and visual appeal of the area, particularly with the landscaping.

NJII is moving forward with notable accomplishments and progress as more specifically detailed in the report in the Board materials. Dr. Bloom discussed our successful accreditation results, and our new website format. Shared governance is well underway.

16. Senior Vice President and Treasurer Mauermeyer gave a report on the Operating Statement Year to Date, referring to the materials in the Board Book. We have completed the final statement for the fiscal year just ended, and we are on an even keel, with balanced revenues and expenditures. We've implemented transfers for the funding of some of the physical plant projects, and are right on target. With respect to the Schedule of Short Term Investments, we continue to monitor working capital sufficient to keep construction projects underway. The Audit and Finance Committee met with the external auditors. Chair DePalma noted that the auditors were highly complimentary of the efforts of the financial staff, both in the depth and quality of their work.

17. Board Member Cistaro gave a report on the Status of the Comprehensive Campaign and Gift Reports, referring to the materials in the Board Book at pp. 46-47. The number of donors has increased well. The NJIT NEXT campaign has raised $130 million to date, and the grants have increased $3 million from June to July of this year. We have had a high number
of awards from the National Science Foundation. President Bloom was commended on his fundraising achievements, having made 17 solicitations since July 1\textsuperscript{st} of this year.

18. Vice President Fey gave a report on Fall Enrollment. The current number of enrolled students is 10,636, with significant increases in almost every category.
19. Board Member Raia discussed the upcoming Calendar of Events, noting the change of date for the NCE Salute.

20. It was also noted that the Report on Athletic Outcomes 2013-2014 was distributed at the meeting.

21. The Chair announced that the next regularly scheduled closed session would be convened on Thursday, November 6, 2014 at 2:00 PM at Eberhardt Hall Alumni Center Board Room, to discuss personnel, real estate, legal and contractual 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, November 6, 2014 at 2:00 PM, Eberhardt Hall Board Room.

The next regularly scheduled Public Session of the Board will take place on Thursday, November 6, 2014 at 4:00 PM, Eberhardt Hall Board Room, following the Closed Session of the Board.

22. By a motion duly made by Mr. Taylor, seconded by Mr. Cistaro and unanimously approved, the Board voted to adjourn the meeting at 4:45 p.m.
3. PUBLIC COMMENTS
3A. BOARD OF TRUSTEES SCHOLAR PRESENTATIONS
Hannah Gattuso, Freshman, Biomedical Engineering
My name is Hannah Gattuso and I am freshman from Byram, New Jersey. Currently, I am studying Biomedical Engineering and am a member of the Albert Dorman Honor’s College. As a biomedical engineering student, I wish to pursue the Biomaterials and Tissue Engineering track with hopes of studying the potential for nerve regeneration. On campus, I am a member of Engineers without Borders and intend to be actively involved in the current Clay Pot Project for water purification. I am also a member of the Participant Committee for Highlanderthon, a charity event to be held in the spring of 2015 benefiting Children’s Miracle Network Hospitals. I hope to further get involved in service to the university and the surrounding community through other organizations such as Biomedical Engineering Society, Habitat for Humanity, and Urban Scholars Society. I have been given the great opportunity to attend NJIT and explore many academic and extracurricular avenues through the generosity of the Honors College and its beneficiaries. I hope to use this opportunity to not only grow academically, but build myself as a person and a member of the NJIT community.

Briana Mancenido, Sophomore, Biology
My name is Briana Mancenido, and I am from Clifton, New Jersey. I am currently a sophomore in the Albert Dorman Honors College, majoring in biology and minoring in science, technology & society (STS). I conduct research in the Language Behavior and Brain Imaging Lab at Rutgers-Newark, where I work on a semi-automated method for brain lesion classification using a feedforward neural network classifier. Outside the classroom, I tutor fellow undergraduate students in biology, chemistry and physics at The Learning Center, and I serve as a peer leader for First Year Connections. I volunteer with Big Brothers Big Sisters, and I spend a lot of time volunteering for the Honors College, such as helping out at Honors recruitment events, and co-editing the Honors Freshman Handbook. After graduation, I hope to attend medical school and become a physician, which is a dream I have been working hard to accomplish. Thanks to the Honors College, I have been able to concentrate on my studies without having to worry about the financial burden. The Honors College has helped me grow tremendously as a person, and I am confident that the Honors College will prepare me for the rigors of medical school. I hope to give back to NJIT one day as a thank you for providing me with the resources needed to help me reach my full potential and achieve my dreams.
4A. APPROVE RESOLUTION OF BOARD OF
TRUSTEES OF NEW JERSEY INSTITUTE OF
TECHNOLOGY DECLARING ITS OFFICIAL INTENT TO
REIMBURSE EXPENDITURES FOR PROJECT COSTS
FROM PROCEEDS OF DEBT OBLIGATIONS
Statement

RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE OF TECHNOLOGY DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF DEBT OBLIGATIONS

At the request of the Board, additional preliminary work is being done by the design team to provide a better understanding of the scope of the Events Center. Also, as part of the capital plan, there is a need for additional parking. One option is to build a parking facility on a parcel of land owned by the university. To develop a budget it will be necessary to expend funds to have preliminary designs prepared in anticipation of the construction of the facilities.

In order to have these expenses eligible to be reimbursed from the proceeds of a tax-exempt bond issue, it is necessary that the Board declare its intent to seek such reimbursement.

The resolution, prepared by bond counsel, does not authorize or require the issuance of bonds or the construction of the Events Center or the Parking Facility.
RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE OF TECHNOLOGY DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF DEBT OBLIGATIONS

WHEREAS, New Jersey Institute of Technology (the "University") expects to construct an events center which may include a convocation center and various recreational and fitness facilities hereto and costs incurred in connection with constructing an associated parking deck (the "Project") to be located in Newark, New Jersey;

WHEREAS, the University reasonably expects to finance the Project on a long-term basis with proceeds of a tax-exempt bonds to be issued by the University, or by some other qualified issuer (the "Issuer");

WHEREAS, the University may pay for certain costs of the Project ("Project Costs") with funds of the University that are not borrowed funds prior to the time such loan is made to the University by the Issuer and prior to the time interim debt, if any, is incurred by the University for Project Costs;

WHEREAS, the University reasonably anticipates that the Issuer will finance its loan to the University with obligations of the Issuer (the "Project Bonds") the interest on which is expected to be excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), for purposes of federal income taxation; and

WHEREAS, the University desires to preserve the right to treat an allocation of proceeds of the Project Bonds, and any interim borrowing of the University, to the reimbursement of Project Costs paid prior to the issuance thereof as expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Code.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the University as follows:

Section 1. The University reasonably expects to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Bonds, and any interim borrowing of the University, with proceeds of such debt.

Section 2. This resolution is intended to be, and hereby is, a declaration of the University's official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Bonds, and any interim borrowing to be incurred by the University, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150-2.
Section 3. The maximum principal amount, exclusive of issuance costs, of the Project Bonds, or interim debt of the University, if any, expected to be issued to finance the Project Costs, including amounts to be used to reimburse the expenditure of Project Costs that are paid prior to the issuance of the Project Bonds and interim debt of the University, if any, is $65,000,000.

Section 4. The only Project Costs that will be reimbursed with the proceeds of the Project Bonds, or any interim borrowing of the University, will be capital expenditures (within the meaning of Treasury Regulations Section 1.150-1), or costs of issuing the Project Bonds or any interim borrowing used to finance Project Costs.

Section 5. No reimbursement allocation will employ an "abusive arbitrage device" under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Project Bonds used to reimburse the University for Project Costs, or funds corresponding to such amounts, will not be used, within one year after the reimbursement allocation, in a manner that results in the creation of "replacement proceeds", including "sinking funds", "pledged funds", or funds subject to a "negative pledge" (as such terms are defined in Treasury Regulations Section 1.148-1), of the Project Bonds or another issue of debt obligations of the University, other than amounts deposited into a "bona fide debt service fund" (as defined in Treasury Regulations Section 1.148-1).

Section 6. No reimbursement allocations will occur later than 18 months after the later of (i) the date the expenditure from a source other than the Project Bonds is paid, or (ii) the date the portion of the Project with respect to which the reimbursed cost was paid is "placed in service" (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution will take effect immediately.
4B. APPROVE RESOLUTION TO AUTHORIZE EXCLUSIONS OF CERTAIN TRUSTEES AND OFFICERS FROM REQUIRED FILING
RESOLUTION TO AUTHORIZE EXCLUSIONS OF CERTAIN NJIT PERSONNEL FROM REQUIRED FILING

WHEREAS, current Department of Defense Regulations contain a provision making it mandatory that certain NJIT personnel meet the personnel clearance requirements established for a contractor's facility clearance; and

WHEREAS, said Department of Defense Regulations permit the exclusion from the personnel clearance requirements of certain NJIT personnel provided that this action is recorded in the corporate minutes.

NOW THEREFORE, BE IT RESOLVED that the Board hereby ratifies the resolution entered into in closed session for security purposes, authorizing exclusions of certain NJIT personnel from required filing, which resolution designates the specific positions duly authorized; and

BE IT FURTHER RESOLVED that the NJIT personnel referenced in the closed session resolution shall not be required, shall not have, and can be effectively excluded from access to classified information in the possession of the corporation.

Holly C. Stern, Esq.
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology

November 6, 2014
Board Resolution
4C. APPROVE RESOLUTION TO AUTHORIZE GATEWAY PHASE II CONTINUING CONDITIONAL DESIGNATION FOR DEVELOPER
RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION
OF THE HANINI GROUP, CRAWFORD STREET PARTNERS AND L&M
DEVELOPMENT PARTNERS FOR THE DEVELOPMENT OF BLOCK 2857
AND BLOCK 2858 (West Side)

WHEREAS, on September 11, 2014 the Board of Trustees extended the
conditional designation of the Hanini Group, Crawford Street Partners and L&M
Development Partners Inc. as developers of the MLK Gateway Sub-Project to November
6, 2014; and

WHEREAS, substantive progress continues to be made in the negotiations between
New Jersey Institute of Technology and the development team; and

WHEREAS, additional time is necessary to negotiate a term sheet for a
development agreement which is anticipated to be presented to the Board of Trustees on
or before February 5, 2015;

NOW, THEREFORE, BE IT RESOLVED THAT THE NEW JERSEY
INSTITUTE OF TECHNOLOGY BOARD OF TRUSTEES HEREBY:

1. Extends the previously issued conditional designation of Hannini et al. as the
developer of the MLK Gateway sub-project until February 5, 2015 in order to
prepare a proposal, and a pro forma including sources and uses for the Project.

2. Affirms that all conditions in the July 24, 2014 resolution remain valid and
binding.

3. Grants no rights to Hanini et al. with respect to the Project other than the right
to negotiate exclusively as described above and in prior resolutions of the
Board, and grants no rights to the development of same, any such rights to be
established exclusively in the Development Agreement and Parking
Agreement if same can be agreed upon by and between the parties.

________________________
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology

November 6, 2014
Board Resolution 2014-XX
4D. APPROVE RESOLUTION AWARDING OF AN HONORARY DEGREE OF IRVING MCPHAIL AND ELON MUSK
STATEMENT

RESOLUTION TO AWARD HONORARY DEGREES TO IRVING MCPHAIL AND ELON MUSK

By awarding honorary degrees, New Jersey Institute of Technology recognizes outstanding individuals whose accomplishments are of such excellence that they provide inspiration to our graduates, and in honoring such individuals, the university is honored as well.

Both Dr. Irving McPhail and Mr. Elon Musk have displayed the level of exemplary achievement deemed worthy of the singular recognition conveyed by the conferral of an honorary degree by the university.
RESOLUTION APPROVING AWARDING OF HONORARY DEGREES
TO IRVING MCPHAIL AND ELON MUSK

WHEREAS, by awarding honorary degrees, New Jersey Institute of Technology recognizes outstanding individuals whose accomplishments are of such excellence that they provide inspiration to our graduates, and in honoring such individuals, the university is honored as well.

WHEREAS, the following individuals have displayed the level of exemplary achievement deemed worthy of the singular recognition conveyed by the conferral of an honorary degree by the university, namely,

Irving McPhail has served as president and Chief Executive Officer of the National Action Council for Minorities in Engineering, Inc. (NACME) since 2009. Prior to joining NACME, Dr. McPhail founded and served as principal of The McPhail Group, LLC. He also served for fifteen years as a college president or chancellor at The Community College of Baltimore County, St. Louis Community Colleges at Florissant Valley, and LeMoyne-Owen College, and has also held tenured full professorships at three colleges and universities. Working at the nexus of practice, policy, and research in language, literacy, and culture; post-secondary student success, community college leadership, and STEM education, Dr. McPhail is the co-editor of Teaching African American Learners to Read: Perspectives and Practices, published by the International Reading Association in 2005, and has authored more than 50 journal articles, chapters, monographs, and technical reports. Dr. McPhail earned his Ed.D. from the University of Pennsylvania, where he was a National Science Foundation Fellowships Fund Fellow in reading/language arts.

Elon Musk is co-founder, CEO, and Product Architect of Tesla Motors, and the CEO and Chief Designer of Space Exploration Technologies (SpaceX). At Tesla, Elon has overseen product development and design from the beginning, transitioning to a sustainable energy economy, in which electric vehicles play a pivotal role.

Chief Designer at SpaceX he oversees development of rockets and spacecraft for missions to Earth orbit and ultimately to other planets. In 2008, SpaceX’s Falcon 9 rocket and Dragon spacecraft won the NASA contract to provide a commercial replacement for the cargo transport function of the Space Shuttle. The SpaceX Falcon 1 was the first privately developed liquid fuel rocket to reach orbit. In 2010, SpaceX became the first commercial company to successfully recover a spacecraft from Earth orbit with its Dragon spacecraft. In 2012, SpaceX became the first commercial company to dock with the International Space Station and return cargo to Earth with the Dragon.

In addition, Elon is the non-executive chairman and principal shareholder of SolarCity, the leading provider of solar power systems in the United States. Elon also co-founded PayPal, the world’s leading Internet payment system, and served as the company’s Chairman and CEO. Before PayPal, Mr. Musk co-founded Zip2, a provider of Internet software to the media industry.

NOW, THEREFORE BE IT RESOLVED, that NJIT will confer upon Irving McPhail the Honorary Degree of Humane Letters, honoris causa; and upon Robert Dow the Honorary Degree
of Doctorate of Science, honoris causa; at the May 19th, 2015, NJIT Commencement Ceremony at the Prudential Center in Newark, New Jersey.

November 6, 2014
5A. PRESIDENT’S REPORT
5B. ANNOUNCEMENT OF DR. KATIA PASSERINI AS DEAN, ALBERT DORMAN HONORS COLLEGE
Dr. Katia Passerini, Biography

Dr. Passerini is the Hurlburt Chair and Professor of Management Information Systems at NJIT School of Management. She holds a joint appointment in the Information Systems (IS) Department in the College of Computing Sciences.

During the academic year 2013-14, she served as the Interim Dean for the Albert Dorman Honors College. During that time she worked closely with the Board of Visitors to launch the third Albert Dorman Honors College strategic plan (2014-2020) while advising, recruiting, and developing new programs and articulations. Key planned priorities are learner-centered education, leadership development, community engagement, and technological outreach.

At NJIT, Dr. Passerini teaches courses in MIS, knowledge management, project management and IT strategy. She received the NJIT Award for Excellence in Innovative Teaching, the Van Houten Alumni Teaching Excellence Award, and has been designated as a Master Teacher.

Dr. Passerini served as a co-PI for grants funded by the National Science Foundation, and jointly by the New Jersey Department of Labor and the Department of Education (DoE). Particularly, she worked on the NSF-ADVANCE grant, CREATIVE-IT grant, and a curriculum development project for NJ DoE.

Her research interests are focused on understanding macro-economic drivers of knowledge management, studying wireless broadband applications and industry trends; and, computer-supported learning and education. She has published extensively in refereed journals and proceedings (Communications of the ACM, IEEE IT Professional, Communications of AIS, Society and Business Review, Journal of Knowledge Management, Computers & Education, Journal of Educational Hypermedia and Multimedia, IEEE Internet Computing, Organization Management Journal, International Journal of Management Education) and professional journals (Project Management Network, Cutter IT Journal, Cutter Benchmark Review), particularly in the area of computer-mediated learning, IT productivity, and knowledge management. She was nominated five times for best paper awards at regional and national conferences, and won once. She serves on editorial boards of various IS journals and acted as program and track chair in selected IS conferences.

Dr. Passerini’s co-authored book on “Information Technology for Small Business: Managing the Digital Enterprise” (Springer, 2012) discusses how small and medium-sized businesses can leverage today’s mobile and “as-a-service” technology to thrive in highly competitive global environments. This book received the 2012 Bright Idea Award, October 2013 by NJPRO Foundation & Stillman School of Business at Seton Hall University.

Katia’s professional background includes multi-industry projects at Booz Allen Hamilton (now part of PriceWaterhouseCoopers) and the World Bank where she focused on information technology projects in Europe, North America and the South Pacific. Katia is a certified project management professional (PMP®) and worked on various projects in the automotive and telecommunications industries and higher education. Some of her projects included business process management, balanced scorecard definition; business needs analyses and gaps assessment, benchmarking, evaluation of IT investments feasibility and outcomes.

Dr. Passerini holds degrees in political science (LUISS University, Italy), economics (University of Rome II- Tor Vergata, Italy), MBA and PhD degrees from The George Washington University, and a Certificate in Business Project Management from New York University. She was a Fulbright Scholar, an Italian National Research Council Fellow (CNR) and received several funded scholarships awards.
5C. INTRODUCTION OF ANGELA GARRETSON, SPECIAL ASSISTANT TO THE PRESIDENT FOR POLICY AND GOVERNMENT RELATIONS
Angela Renee Garretson

Special Assistant to the President for Policy and Government Relations
Office of the President
New Jersey Institute of Technology

Tel.: (973) 596-3108
Fax: (973) 596-2541
Email: angela@njit.edu

Education

B.S., Business and Communication, Syracuse University, Syracuse, NY (1998)
MPA, Rutgers University, Newark, NJ (2001)
Ph.D. ABD, Urban Systems, a Ph.D. program supported jointly by NJIT and Rutgers, Newark, NJ

Angela R. Garretson is the Special Assistant to the President for Policy and Government Relations in the Office of the President at New Jersey Institute of Technology (NJIT). She is responsible for communicating the goals, objectives and priorities of the university to its various public stakeholders through dissemination of information via external relations outreach and visitors’ services. She is currently a Ph.D. candidate examining Science Parks, where she specializes in knowledge management, knowledge intensive environments, innovation management and academic-government-industry relations. Throughout the years, Angela has been recognized and honored with commendations and awards for her work and commitment to public service.

Ms. Garretson has been involved in numerous higher education, public policy and urban planning activities at every level of government. She was first elected in 2004 as a school board member, later, a council member at large, and in 2014, she was elected mayor for the Township of Hillside. She served as state director for the Young Elected Officials Network (YEO), a national organization serving officials elected age 35 or younger. She also served as a legislative aide in her district representing sections of Newark and Hillside, and acted as a trusted advisor to federal, county and local public officials.

Prior to joining NJIT, Angela was a higher education administrator and educator with a specialization in new leadership and government challenges throughout the United States and worldwide. She also assisted in several research studies addressing secondary and post-secondary education in Newark, NJ. She holds a Bachelor of Science in Business and Communications from Syracuse University, and a Master of Public Administration from the School of Public Affairs and Administration at Rutgers. She is currently completing her Ph.D. in Urban Systems.

She began her professional career at Eagleton Institute of Politics in New Brunswick and worked in several capacities at the University until her last assignment at the Institute for Ethical Leadership at Rutgers Business School in 2014. Angela’s business, public administration and urban systems background, coupled with her government experiences have proven to serve as invaluable skills professionally. Her extensive knowledge of planning and implementation, local development, sustainability and mobility in urban regions nationwide has forged several successful collaborations to help address complex interrelationships and systems. She is passionate about advancing and supporting public policies that enhance collaborations to improve major centers for business activity, architecture, culture, entertainment and world-class research and education.
5D. REPORT ON RESEARCH AND GROWTH STRATEGIES
NJIT’s research and development enterprise finished the Fiscal Year 2014 with more than $100M of annual expenditures for the fourth consecutive year. The program experienced a slight fall off from FY2013 with about a one and one-half percent decline in total research expenditures. This category is the metric used by most national ranking schemes to reflect both extent and quality of university research. Use of such a single index approach derives from the fact that most university research funds are awarded through competitive processes – whether it by an agency using peer reviews, a foundation review board, a program-portfolio manager (DoD), or an industrial sponsor. Consequently there is a tacit relationship between quality and quantity and analysis of publication rates, doctoral productivity and other metrics tend to bear out this relationship.

### Table 1. NJIT Research Expenditure History FY2013-2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Federal</th>
<th>State</th>
<th>Other</th>
<th>External Total</th>
<th>Internal*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>54,655,304</td>
<td>2,823,338</td>
<td>5,868,910</td>
<td>63,347,552</td>
<td>42,241,855</td>
<td>105,589,407</td>
</tr>
<tr>
<td>2013</td>
<td>57,407,778</td>
<td>2,728,584</td>
<td>6,388,972</td>
<td>66,523,342</td>
<td>40,592,317</td>
<td>107,309,787</td>
</tr>
<tr>
<td>Change</td>
<td>-4.79%</td>
<td>3.47%</td>
<td>-8.14%</td>
<td>-4.77%</td>
<td>4.06%</td>
<td>-1.60%</td>
</tr>
</tbody>
</table>

*Internal Expenditures include under-recovery of F&A, explicit grant match, university support for graduate students and faculty release time for scholarly activities.

The expenditures by source of funds are shown in the pie chart of Figure 1. The US Department of Transportation remains the largest source of Federal funding ($23.6M) and there was a 2.5 percent decline in that source. A large portion of portion of that funding is associated with the North Jersey Transportation Planning Agency (NJTPA) and their programmatic funding tends to go through 2-year cycles with this year being the low year of that cycle.

The second largest source of funding came from the Department of Health and Human Services ($9.6M) that experienced a 9% decline across all programs. As anticipated, the core funding for NJ-HITEC reflected ramp down of that stimulus bill supported activity. The four-year program ended in April, but the center earned supplementary funding to continue the federal program for another year at a reduced rate using funds from states that could not meet the number of physicians that were specified in their original contracts. NJ-HITEC did, and is now adding an additional 1000 primary care practitioners. There was also a reduction in single-PI funding for NIH related projects dependent on stimulus bill supplementary funding to the agency.
There is a decline in DoD funding since last year. This is a consequence of several years of defense cuts coupled with the Recission of FY14 that Congress imposed on the Federal Budget. Earmarks and plus-ups that were once a remedy to restore funds were banned over the last 2 fiscal years. This impacted our ability to direct funds to new projects. We have worked closely with our DC federal relations team to implement a new strategy that works within the new framework for Federal Appropriations and is expected to reverse the downward trend in DoD funding, with several million dollars in new start programs in FY2015.
NSF remains the primary agency for funding scientific inquiry based research and represented the third largest source of federal funding to NJIT. There was a significant drop from the previous year's record high of $10.5M to $8.8M in FY14, although the long-term trend shown in Figure 3 remains positive and growing at about $250,000 per year throughout a period of budget cuts to the divisions that support NJIT's core programs in engineering and physical sciences. The FY2013 bump reflected the tail of stimulus bill spending that expanded the NSF base budget. Those funds were awarded to previously submitted, but unfunded proposals. NJIT benefitted from having a large number of such proposals that fell just under the cut line that were then fundable. Those awards then rippled forward through contracting and implementation several years later that produced an uptick that was disproportionately higher than the usual yearly variations evident relative to the line of best fit in Figure 2.

![FY14 External R&D Expenditures by Unit](image)

Figure 3. FY14 Expenditures by Performing Unit

Expenditures were distributed across the colleges and designated research centers in proportions similar to previous years. The distribution of expenditures are shown in the pie chart in Figure 3. Notable gainers this year include the Civil & Environmental Engineering Department, the Electrical & Computer Engineering Department in NCE, the Department of Chemistry & Environmental Science in CSLA, and the School of Management.
The NJIT strategic plan defines three thematic areas drawn from the universities historic areas of academic strength formed in topical clusters that are easily understood by internal and external stakeholders. They were chosen to be compelling topics of societal relevance, and were also chosen to embrace multi- and inter-disciplinary work providing on-ramps for virtually every college, and thus every faculty member to contribute. The three thematic areas are: Sustainable Systems, Convergent Life Science & Engineering, and Information Everywhere. Analysis of the FY2014 proposal submissions shows that activity at NJIT is aligned with these themes and close to equally spread across each of the thematic areas.

<table>
<thead>
<tr>
<th>Thematic Area</th>
<th>Proposals</th>
<th>#</th>
<th>Amount</th>
<th>Awards</th>
<th>#</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Everywhere</td>
<td>86</td>
<td>$32,262,328</td>
<td>61</td>
<td>$5,761,551</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable Systems</td>
<td>168</td>
<td>$69,131,741</td>
<td>183</td>
<td>$22,852,479</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convergent Life Sciences</td>
<td>107</td>
<td>$56,297,760</td>
<td>64</td>
<td>$5,337,031</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The new faculty members hired in the first year of the 3-year strategic hiring program have also meshed into the thematic areas and have contributed to the proposal activity. In FY14, 25 of the 36 newly hired faculty had submitted a total of 77 proposals with an aggregate value of $34M. They were also responsible for $3.4M resulting from 22 new awards. That represents over 20% of the proposals submitted and 10% of awards in both number and dollar value in FY2014.

<table>
<thead>
<tr>
<th>FY13 #</th>
<th>FY14 #</th>
<th>FY15 YTD #</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposals</td>
<td>Amount</td>
<td>Proposals</td>
</tr>
<tr>
<td>30</td>
<td>$16,979,220</td>
<td>77</td>
</tr>
<tr>
<td>by 10 PI</td>
<td></td>
<td>25 PI</td>
</tr>
<tr>
<td>Awards</td>
<td>$1,335,929</td>
<td>22</td>
</tr>
<tr>
<td>by 6 PI</td>
<td></td>
<td>11 PI</td>
</tr>
</tbody>
</table>

This represents a significant level of activity – essentially full participation by faculty hired in research disciplines. As the younger faculty in this cohort establish their credentials in the peer community one can expect their proposal activity to result in a higher frequency of awards. The planned addition of a similar number of new hires over the next five years will complement these increases moving the productivity of the academic units to strategic plan goals.
Office of Research

Atam Dhawan, PhD
Vice Provost for Research (Interim)
Distinguished Professor
Office of Research—Mission

To promote highest quality scholarly research and innovation for advancing the knowledge base through new discoveries, basic, applied, and translational research.
Research Vision: A Seamless Synergy
From Opportunity to Award

Institutional support and services to foster new opportunities to enhance NJIT research and scholarship enterprise.
Faculty Research Advisory Board

Faculty Engagement towards creating a synergistic environment for an exceptional and highly productive academic research and innovation experience for faculty, students and collaborators

43 Faculty Members in FRAB
Streamlining Operations: FRAB Subcommittees

August 21

FRAB
Deans Chairs FS
Faculty

November 5

Research Centers
Website Information
Research Professors
Research Focus Groups
Research Proposals

FRAB

THE EDGE IN KNOWLEDGE
Research Support & Infrastructure Enhancement

Support
- SRA and GCA Integration
- Director of Research
- Grant Specialists

Services
- Grant Opportunities Alerts
- Grant Management System
- Electronic Records: SRA & GCA

Infrastructure
- Research Centers
- Research Professors
- Research Space

Multidisciplinary Research
- Faculty Research Seed Grants
- UG Student Seed Grants
- Multidisciplinary Research Teams: NIST, Keck, NSF PIER, NIH PG
FY 2010 – FY 2020 Total External Academic Research

*Projections
Understanding How the Brain Processes Vision

Professor Tara Alvarez, in collaboration with her colleagues and students, uses an array of technologies to investigate vision dysfunction and develop corrective therapeutic interventions. Read more »

Research

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Featured Research

Related Links
- Grants
- Proposals and Forms
- Grant Management Guide
- Proposal Submission Guidelines
- Institutional Review Board
- Safety, Training & Compliance
- Undergraduate Research
We need your input and support!

Thank You
Thank You
Thank You!!!!
5E. REPORT ON STATUS OF COMPREHENSIVE CAMPAIGN AND GIFT REPORTS
STATUS OF COMPREHENSIVE CAMPAIGN

Campaign Purpose:

The purpose of NJIT NEXT, the Campaign for New Jersey Institute of Technology, is to ensure the continued transformation of the university. The goals of this $150 million comprehensive campaign are to endow new scholarships and fellowships, recruit and retain top faculty and develop the next-generation campus.

Gift Summary:

<table>
<thead>
<tr>
<th></th>
<th>As of June 30, 2013</th>
<th>As of June 30, 2014</th>
<th>As of September 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts</td>
<td>$29,616,004</td>
<td>$34,936,581</td>
<td>$35,926,440</td>
</tr>
<tr>
<td>Pledges</td>
<td>$31,723,955</td>
<td>$33,150,840</td>
<td>$34,030,824</td>
</tr>
<tr>
<td>Cash in Hand</td>
<td>$47,609,301</td>
<td>$56,960,508</td>
<td>$56,435,383</td>
</tr>
<tr>
<td># Donors</td>
<td>15,262</td>
<td>17,236</td>
<td>17,516</td>
</tr>
<tr>
<td>Grants*</td>
<td>$51,947,929</td>
<td>$58,921,919</td>
<td>$63,470,384</td>
</tr>
<tr>
<td>Comprehensive</td>
<td>$113,287,935</td>
<td>$127,009,339</td>
<td>$133,427,648</td>
</tr>
<tr>
<td>Campaign Total</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* These grants are for initiatives and programs throughout the university that are consistent with the goals and funding priorities of the NJIT NEXT Campaign.

Recent Highlights:

A. Gift Report
   - $599,000 National Science Foundation award to investigate how cloud computing can support mobile distributed computing
   - $300,000 commitment from JPMorgan Chase & Company for NJII
   - $75,000 commitment from Gustavus & Louise Pfeiffer Research Foundation to Bio-robotic Technology for Muscular Dystrophy
   - Confirmed 2 bequests with combined values of $700,000 or more

B. Activities
   - 26% average increase in registered alumni to Fall events as compared to last year
   - 23% increase in UA activity this fiscal year vs. last year (July 1 – September 30)
   - 21 alumni visited September 13-18 between LA and San Francisco

C. Events
   - November 3-4 NJIT NEXT Visits (Orlando, FL)
   - November 9 Pi Kappa Phi Founders Day
   - November 14 Celebration 2014 (West Orange, NJ)
   - November 21 Golden Highlanders – String Ensemble
   - December 4-5 NJIT NEXT Visits (Miami, FL)
   - December 6 Florida Gulf Coast Regional Alumni Club (Tampa, FL)
   - December 13 YAC Holiday Lights at the Zoo (West Orange, NJ)
   - March 26 ASCE Opal Reception (Washington, DC)
   - March 31 NCE Salute to Excellence
   - April 24 27th Annual Scholarship Brunch
   - May 15-17 Alumni Weekend
Summary - 2013 (7/1/2012 to 9/30/2012) vs 2014 (7/1/2013 to 9/30/2013) vs 2015 (7/1/2014 to 9/30/2014)

Comparison of Total Giving Year to Date:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Sources:</td>
<td>$1,899,395</td>
<td>$1,710,517</td>
<td>$1,060,411</td>
</tr>
<tr>
<td>All Sources without Gifts in Kind:</td>
<td>$1,768,024</td>
<td>$1,647,122</td>
<td>$1,053,891</td>
</tr>
<tr>
<td>Matching Gifts:</td>
<td>$34,060</td>
<td>$11,945</td>
<td>$18,188</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ Giving</td>
<td>%</td>
<td>#</td>
</tr>
<tr>
<td>Alum</td>
<td>$713,516¹</td>
<td>37.57</td>
<td>494</td>
</tr>
<tr>
<td>Corp</td>
<td>$788,522³</td>
<td>41.51</td>
<td>96</td>
</tr>
<tr>
<td>Foundations</td>
<td>$101,301</td>
<td>5.33</td>
<td>7</td>
</tr>
<tr>
<td>Friends</td>
<td>$225,594⁶</td>
<td>11.88</td>
<td>206</td>
</tr>
<tr>
<td>Other</td>
<td>$70,462</td>
<td>3.71</td>
<td>6</td>
</tr>
<tr>
<td>Totals:</td>
<td>$1,899,395</td>
<td>100.00</td>
<td>809</td>
</tr>
</tbody>
</table>

FY 2014 vs FY 2015 by Donor Type

Variance in Dollars and Donors Raised

<table>
<thead>
<tr>
<th></th>
<th>% Dollars</th>
<th>% Donors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td>-67%</td>
<td>-1%</td>
</tr>
<tr>
<td>Corp</td>
<td>11%</td>
<td>-6%</td>
</tr>
<tr>
<td>Foundations</td>
<td>-39%</td>
<td>N/C</td>
</tr>
<tr>
<td>Friends</td>
<td>-36%</td>
<td>7%</td>
</tr>
<tr>
<td>Other</td>
<td>-100%</td>
<td>-20%</td>
</tr>
<tr>
<td>Total</td>
<td>-38%</td>
<td>1%</td>
</tr>
</tbody>
</table>

¹ Alumni – Kaiser Bequest $500K
² Alumni – Kaiser Bequest $452K, Ramaswamy/Seshadri $100K
³ Corporate – ExxonMobil 129K, GDS $128K, Pepsi $101K, ADP $100K
⁴ Corporate – Pepsi $176K, ExxonMobil $100K
⁵ Corporate – JP Morgan Chase $300K
⁶ Other – Electric Power Research $50K
⁷ Other – Electric Power Research $50K
5F. OPERATING STATEMENT YEAR TO DATE
# Schedule A

## New Jersey Institute of Technology

### Statement of Current Fund Revenues and Expenditures

For the Three Months Ended September 30, 2014

(Dollars in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Restricted Funds</th>
<th></th>
<th>Unrestricted Funds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY2015 Budget</td>
<td>FY2015 YTD</td>
<td>25% of Budget FY2015</td>
<td>FY2014</td>
</tr>
<tr>
<td></td>
<td>$106,000</td>
<td>$30,886</td>
<td>29%</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and General</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and Fees</td>
<td>$162,799</td>
<td>$90,821</td>
<td>56%</td>
<td>55%</td>
</tr>
<tr>
<td>Appropriations, Contracts, Gifts</td>
<td>91,226</td>
<td>22,098</td>
<td>24%</td>
<td>20%</td>
</tr>
<tr>
<td>Other sources</td>
<td>11,723</td>
<td>2,977</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td>Allocated Balances</td>
<td>4,000</td>
<td>1,000</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$269,748</td>
<td>$116,896</td>
<td>43%</td>
<td>41%</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>17,779</td>
<td>8,668</td>
<td>49%</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$287,477</td>
<td>$125,564</td>
<td>44%</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and General</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>103,142</td>
<td>23,703</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>Research</td>
<td>12,382</td>
<td>2,169</td>
<td>18%</td>
<td>24%</td>
</tr>
<tr>
<td>Public Service</td>
<td>2,786</td>
<td>635</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>Academic Support</td>
<td>27,197</td>
<td>6,480</td>
<td>24%</td>
<td>24%</td>
</tr>
<tr>
<td>Student Services</td>
<td>19,917</td>
<td>4,340</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>39,021</td>
<td>9,325</td>
<td>24%</td>
<td>20%</td>
</tr>
<tr>
<td>Operation and Maintenance</td>
<td>20,502</td>
<td>4,083</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Financial Aid to Students</td>
<td>24,923</td>
<td>11,165</td>
<td>45%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Total Educational and General</strong></td>
<td>$249,870</td>
<td>$61,908</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>Transfers</td>
<td>19,878</td>
<td>5,024</td>
<td>25%</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$269,748</td>
<td>$66,932</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>7,915</td>
<td>2,137</td>
<td>27%</td>
<td>22%</td>
</tr>
<tr>
<td>Auxiliary Transfers</td>
<td>9,814</td>
<td>2,456</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total Auxiliary</strong></td>
<td>$17,729</td>
<td>4,593</td>
<td>26%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>Total Expenditures and Transfers</strong></td>
<td>$287,477</td>
<td>$71,523</td>
<td>25%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Excess of Revenues over Expenditures and Transfers</strong></td>
<td>$0</td>
<td>$54,039</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# New Jersey Institute of Technology
## Expense Report
### For the Three Months Ended September 30, 2014
(Dollars in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Current Month</th>
<th>FY2015 YTD</th>
<th>FY2015 Budget</th>
<th>25% of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Academic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Fringe Benefits</td>
<td>$11,110</td>
<td>$33,122</td>
<td>$141,212</td>
<td>23% 89% 87%</td>
</tr>
<tr>
<td>Equipment Purchases</td>
<td>384</td>
<td>704</td>
<td>4,201</td>
<td>17% 33% 31%</td>
</tr>
<tr>
<td>Financial Aid to Students</td>
<td>10,629</td>
<td>11,165</td>
<td>24,923</td>
<td>45% 47% 45%</td>
</tr>
<tr>
<td><strong>Other Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials and Supplies</td>
<td>154</td>
<td>279</td>
<td>1,856</td>
<td></td>
</tr>
<tr>
<td>Travel and Development</td>
<td>161</td>
<td>504</td>
<td>2,300</td>
<td></td>
</tr>
<tr>
<td>Library Collections</td>
<td>70</td>
<td>253</td>
<td>1,420</td>
<td></td>
</tr>
<tr>
<td>Other General Operating</td>
<td>792</td>
<td>2,473</td>
<td>14,435</td>
<td></td>
</tr>
<tr>
<td>Total Other Operating</td>
<td>1,177</td>
<td>3,509</td>
<td>20,011</td>
<td>18% 43% 29%</td>
</tr>
<tr>
<td><strong>Total Academic</strong></td>
<td>23,300</td>
<td>48,500</td>
<td>190,347</td>
<td>25% 78% 74%</td>
</tr>
<tr>
<td><strong>Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Fringe Benefits</td>
<td>3,104</td>
<td>9,968</td>
<td>41,188</td>
<td>24% 82% 93%</td>
</tr>
<tr>
<td>Equipment Purchases</td>
<td>73</td>
<td>130</td>
<td>725</td>
<td>18% 35% 28%</td>
</tr>
<tr>
<td>Utilities</td>
<td>624</td>
<td>1,416</td>
<td>8,563</td>
<td>17% 92% 92%</td>
</tr>
<tr>
<td><strong>Other Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials and Supplies</td>
<td>145</td>
<td>245</td>
<td>1,551</td>
<td></td>
</tr>
<tr>
<td>Travel and Development</td>
<td>67</td>
<td>118</td>
<td>715</td>
<td></td>
</tr>
<tr>
<td>Other General Operating</td>
<td>1,303</td>
<td>1,531</td>
<td>6,781</td>
<td></td>
</tr>
<tr>
<td>Total Other Operating</td>
<td>1,515</td>
<td>1,894</td>
<td>9,047</td>
<td>21% 77% 61%</td>
</tr>
<tr>
<td><strong>Total Support</strong></td>
<td>5,316</td>
<td>13,408</td>
<td>59,523</td>
<td>23% 82% 87%</td>
</tr>
<tr>
<td>Transfers</td>
<td>1,701</td>
<td>5,024</td>
<td>19,878</td>
<td>25% 97% 101%</td>
</tr>
<tr>
<td><strong>Total Academic, Support, and Transfers</strong></td>
<td>30,317</td>
<td>66,932</td>
<td>269,748</td>
<td>25% 80% 79%</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>662</td>
<td>2,137</td>
<td>7,915</td>
<td>27% 83% 89%</td>
</tr>
<tr>
<td>Auxiliary Transfers</td>
<td>818</td>
<td>2,456</td>
<td>9,814</td>
<td>25% 100% 100%</td>
</tr>
<tr>
<td>Total Auxiliary Expenses</td>
<td>1,480</td>
<td>4,593</td>
<td>17,729</td>
<td></td>
</tr>
<tr>
<td><strong>Total Unrestricted Expenses</strong></td>
<td>31,797</td>
<td>71,525</td>
<td>287,477</td>
<td>25% 81% 80%</td>
</tr>
<tr>
<td><strong>Restricted Expenses</strong></td>
<td>19,540</td>
<td>30,886</td>
<td>106,000</td>
<td>29% 60% 48%</td>
</tr>
<tr>
<td><strong>Total Expenses and Transfers</strong></td>
<td>$51,337</td>
<td>$102,411</td>
<td>$393,477</td>
<td>26% 75% 71%</td>
</tr>
</tbody>
</table>
5G. SCHEDULE OF SHORT TERM INVESTMENTS
# NEW JERSEY INSTITUTE OF TECHNOLOGY

## CASH AND CASH EQUIVALENTS AND INVESTMENTS

**AS OF SEPTEMBER 30, 2014**

(Dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>WELLS FARGO</th>
<th>JP MORGAN CHASE</th>
<th>CITY NATIONAL BANK</th>
<th>9/30/2014 TOTAL</th>
<th>9/30/2013 TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market funds</td>
<td>$49,512</td>
<td>$2,291</td>
<td>$262</td>
<td>$52,065</td>
<td>$70,192</td>
</tr>
<tr>
<td></td>
<td>49,512</td>
<td>2,291</td>
<td>262</td>
<td>52,065</td>
<td>70,192</td>
</tr>
<tr>
<td><strong>Investments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury and government agency bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual equity funds</td>
<td>5,453</td>
<td>-</td>
<td>-</td>
<td>5,453</td>
<td>5,474</td>
</tr>
<tr>
<td>Mutual bond funds</td>
<td>3,877</td>
<td>-</td>
<td>-</td>
<td>3,877</td>
<td>3,307</td>
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<tr>
<td>Corporate equity securities</td>
<td>5,319</td>
<td>-</td>
<td>-</td>
<td>5,319</td>
<td>5,260</td>
</tr>
<tr>
<td>Corporate debt securities</td>
<td>4,744</td>
<td>-</td>
<td>-</td>
<td>4,744</td>
<td>1,493</td>
</tr>
<tr>
<td>Certificate of deposit</td>
<td>2,685</td>
<td>-</td>
<td>-</td>
<td>2,685</td>
<td>2,389</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>500</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$71,590</td>
<td>$2,291</td>
<td>$762</td>
<td>$74,643</td>
<td>$88,615</td>
</tr>
</tbody>
</table>
5H. REPORT ON UPCOMING CALENDAR OF EVENTS
NJIT CALENDAR OF EVENTS

November 2014 – May 2015

Celebration

November 14, 2014
6:45 PM – Cocktails
8:00 PM Program
(Pleasantdale Chateau)

University Holiday Party

December 10, 2014
3:00 PM (Campus Ctr.
Ballroom/Gallery)

NCE Salute to Engineering Excellence 2015

March 31, 2015 (new date)
4:30 PM (Student, Faculty & Staff
Awards) (Location TBD)
6:00 PM (Dinner) (Atrium)

Scholarship Brunch

April 24, 2015
11:30 AM (Atrium)

Board of Visitor’s Day/ Dana Knox
Research Show Case

April 29, 2015
11 AM – 3PM (More Details to Follow)

Commencement 2015

May 19, 2015
8:00 AM (Prudential Center)
6. CHAIRPERSON'S CLOSING STATEMENT
BOARD OF TRUSTEES

RESOLUTION RE: CLOSED SESSION TO DISCUSS PERSONNEL MATTERS, REAL ESTATE AND CONTRACT MATTERS.

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 MATTERS INVOLVING PERSONNEL, REAL ESTATE AND CONTRACTS TO TAKE PLACE ON FEBRUARY 5, 2015, AT 2:00 PM, EBERHARDT HALL NJIT ALUMNI CENTER BOARD ROOM.