NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
(June 9, 2016)

The meeting was called to order by Chair DePalma at 11:15 a.m. in Eberhardt Hall, NJIT Alumni Center Boardroom, NJIT Campus, Newark, N.J. In attendance were Chair DePalma, Vice Chairs Cordes and Garcia (telephonically), Board Members Beachem, Cistaro, Dahms, Knapp, Raia, Slimowicz, Sugla and Taylor. Absent: Vice Chair DeCaprio and Board Member Bone. Administrative members in attendance were President Bloom, Sr. Vice Presidents Bishof, Dees and Sebastian, Vice Presidents Christ and Turner, and Vice President/Secretary Stern. Also in attendance was Dr. Kenneth Shaw, Chancellor and President Emeritus, Syracuse University and AGB Consultant.

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 March 10, 2016, and posted on the University website. This Schedule was also mailed and sent electronically to the County Clerk on March 10, 2016 for filing with that office and posting in such public place as designated by said Clerk.”

2. By a motion duly made by Mr. Cordes seconded by Dr. Sugla and unanimously approved, the Board approved the public minutes of the meeting of April 12, 2016, with abstentions from those members not in attendance at such meeting.

3. Secretary Stern noted that no one had registered to speak at the meeting.

4. It was noted that a Proclamation Recognizing Police Officer Hughes will be carried to the next Board meeting, when he can be in attendance.

5. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. DAHMS AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR FACULTY APPOINTMENTS WITH TENURE.

6. BY A MOTION DULY MADE BY MR. RAIA, SECONDED BY DR. SUGLA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR PROMOTION TO RANK OF DISTINGUISHED PROFESSOR, PROFESSOR, AND ASSOCIATE PROFESSOR WITH TENURE.

7. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. RAIA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR REVISED FOLLETT BOOKSTORE CONTRACT.
8. BY A MOTION DULY MADE BY MR. RAIA, SECONDED BY MR. DAHMS AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR REVISED GDS FOOD SERVICES CONTRACT.

9. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. TAYLOR AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR PRC AS THE CONDITIONAL DEVELOPER OF GATEWAY-WEST, with Mr. Dahns abstaining due to his recusal.

10. BY A MOTION DULY MADE BY MR. DAHMS, SECONDED BY MR. RAIA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE EXPENDITURES FOR ELECTRICITY AND NATURAL GAS FOR FY 17.

11. **President’s Report:** President Bloom deferred his report to the Board, referencing his earlier report.

12. **Comprehensive Campaign and Gift Report:** Dr. Dees gave the Comprehensive Campaign and Gift Report. At this point in time, we are significantly ahead of where we were at the same time last year, in terms of dollars ($9,629,649, up from $87,100,351). Dr. Dees reviewed the other aspects of the gift report contained in the Board materials, also providing an update on the status of the campaign report; we are up to $169,389,853, as of April 30th of this year. He also discussed the Calendar of upcoming Alumni events outlined in the Board materials.

13. **Report for 2016 Celebration:** Dr. Dees gave a report on the upcoming Celebration event for November 11, 2016, our 22nd gala event. Last year was a record Celebration event, with more than 300 attendees. This year, our honorees will include Raymond McGowan ’64 (President’s Medal for Lifetime Achievement); Theodore Cassera ’72 (Edward F. Weston Medal for Professional Achievement), Marjorie Perry ’05 (University Award for Entrepreneurial Leadership), and Joseph Taylor ’11 HON (Special Friend to the University). Overseer John McCann will co-chair the event with Dean of Freshman Students (ret.), Judy Valyo. Our goal is to sell out the big tables, and we will defer on discounting tickets in order to meet this goal.

14. **Intangible Asset Report:** Dr. Sebastian gave an intangible asset report, with a slide presentation. He reviewed NJIT’s benchmarks against other polytechnic institutions, noting that many of the institutions that have reaped significant licensing revenue have had success off of a singular patent, often a pharmaceutical patent. Beyond royalties, NJIT has received approximately $1 million annual in industrial sponsored research that is directly tied to the patent portfolio. Since April, we have had one new patent awarded and nine patent filings, increasing our IP portfolio to 308 IP assets. We have also participated in TechConnect 2016, BioNJ Partnering forum and WaterVent, resulting in 12 new licensing opportunities for 6 different patents. The New Jersey Health Foundation is actively pursuing 3 grant opportunities to enhance commercial value of our IP assets. Additionally, Dr. Dave’s Catalent patent was selected for the R & D Council Edison Award. Continued steps for IP Marketing and Commercialization include focusing on industrial sponsored research activity,
assisting faculty/student teams on technology commercialization, increasing our marketing presence at tradeshows, and working with the NJ Innovation Council on an IP portal project. Dr. Sebastian also reviewed AUTM statistics generally on licensing activities by institution and research dollars, highlighting the trend of NJIT’s active licenses and options compared to prior years.

15. **Operating Statement Year to Date and Schedule of Short Term Investments:** Treasurer Bishof reported on the Operating Statement Year to Date and Schedule of Short Term Investments, referring to the materials set out in the Board book. All revenues are on budget; tuition and fees are above budget. We are accruing revenue to fund the FSIP program, and have left open some vacant positions to accomplish this. Our cash and cash-equivalent is at $123.6 million at this time. Mr. Bishof invited questions from the Board.

16. **Schedule of 2016-2017 Trustee Meetings and Report on Upcoming Calendar of Events:** Chair DePalma noted the highlighted changes in the 2016-2017 Schedule of Meetings, noting that in September we will outline the 2018 meetings. He also highlighted upcoming activities in the Schedule of Events listed in the Board materials, noting that Convocation will be on September 14th this year.

17. The Chair announced that the next regularly scheduled Closed Session would be convened on Thursday, July 21, 2016 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 matters involving personnel, real estate, legal and contractual matters on Thursday, July 21, 2016 at 2:00 PM, Eberhardt Hall Board Room.

   The next regularly scheduled Public Session of the Board will take place on Thursday, July 21, 2016 at 4:00 PM, Eberhardt Hall Board Room, following the Closed Session of the Board.

18. The public session was adjourned at 11:55 a.m., and the Chair announced that the Closed Session of the Board would reconvene at 12:30 p.m. for the Board Retreat.