

**NJIT BOARD OF TRUSTEES  
PUBLIC SESSION MEETING**

**Thursday, May 23, 2024**



**PLEASE BRING TO MEETING**

**NEW JERSEY INSTITUTE OF TECHNOLOGY  
BOARD OF TRUSTEES  
PUBLIC SESSION  
May 23, 2024  
11:00 – 12:00 AM  
AGENDA**

**Call to Order**

**Attendance/Quorum**

- I. Notice of Meeting to Public** (Statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act) **[pg. 3]**
  
  - II. Minutes** (Approve minutes of the April 4, 2024 meeting of the Board of Trustees)**[pg. 5]**
  
  - III. Public Comments**
  
  - IV. Presentation:** Pre-College/ EOP Program Student Experience **[pg. 13]**
  
  - V. Action Items**
    - A.** Resolution for NJII to Hold Annual Meeting Preceding the NJIT Annual Meeting **[pg. 15]**
    - B.** Resolution Authorizing Revisions to Amendment to Agreement Between New Jersey Institute of Technology and Tatweer MISR for University Institutions **[pg. 17]**
    - C.** Resolution to Authorize Expenditures for Electricity and Natural Gas for FY 2025 **[pg. 23]**
    - D.** Resolution to Authorize Renovations and Improvements Associated with the Tiernan 109/206 Materials Engineering Lab **[pg. 26]**
    - E.** Resolution to Renew Workers Compensation/Employers Liability and Automobile Insurance **[pg. 29]**
  
  - VI. Reports**
    - A.** Chair’s Report (R. Cohen)
    - B.** President’s Report (T. Lim)
    - C.** FY2024 Engagement and Fundraising Progress to Date (K. Alexo) **[pg. 36]**
    - D.** Chief Financial Officer Report (C. Brennan) **[pg. 41]**
    - E.** Clery Crime Data (A. Christ) **[pg. 43]**
    - F.** Report of Upcoming Calendar of Events (R. Cohen) **[pg. 49]**
  
  - VII. Announcement of Next Meeting [pg. 52]**
    - A.** Chair to read resolution regarding Closed Session to discuss Personnel, Legal, Real Estate and Contract Matters to be held on Thursday, July 25, 2024, 2:00 PM, CKB Agile Strategy Lab  
Announce next public meeting: Thursday, July 25, 2024, 4:00 PM, CKB Agile Strategy Lab
- Adjourn Meeting**

**I. Notice of Meeting to Public** (Statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act)

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

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“NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC AS REQUIRED BY THE NEW JERSEY PUBLIC MEETING ACT, WHICH WAS SENT ELECTRONICALLY TO THE STAR LEDGER, THE HERALD NEWS, AND THE VECTOR ON MAY 9, 2024 AND POSTED ON THE UNIVERSITY WEBSITE. THIS SCHEDULE WAS ALSO SENT ELECTRONICALLY TO THE COUNTY CLERK ON MAY 9, 2024 FOR FILING WITH THAT OFFICE AND POSTING IN SUCH PUBLIC PLACE AS DESIGNATED BY SAID CLERK.”

**II. Minutes** (Approve minutes of the April 4, 2024 meeting of the Board of Trustees)

**NEW JERSEY INSTITUTE OF TECHNOLOGY  
BOARD OF TRUSTEES  
MINUTES OF PUBLIC MEETING  
April 4, 2024 (DRAFT)**

The meeting was called to order by Chair Cohen at 3:10 p.m. in the Agile Strategy Lab, Central King Building, NJIT Campus. In attendance were: Chair Cohen, Vice-Chairs Clayton, DeNichilo, Shah, and Toft, and Board Members Baynes, Charters, Maser (via Zoom) and Montalto. Absent: Vice-Chair Stamatis and Board Member Dahms.

**Senior Administration Present:** In attendance, President Lim, Provost and Sr. VP for Academic Affairs Pelesko, Sr. Vice Presidents Christ and Brennan, NJIT President Johnson, Vice Presidents Alexo, Boger, Golden and Wozencroft, Interim Vice President for Human Resources Wilson, Chief of Staff Hageman, Chief External Affairs Officer Garretson, Chief Diversity Officer Jones and Vice President and Secretary Stern.

1. In accordance with the New Jersey Open Public Meetings Act, Chair Cohen 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 sent electronically to the Star Ledger, the Herald News and the Vector on March 20, 2024, and posted on the University website on March 20, 2024 for filing with that office and posting in such public place as designated by said Clerk.”

2. **Minutes:**

BY A MOTION DULY MADE BY MS. CLAYTON, SECONDED BY MS. MONTALTO AND UNANIMOUSLY APPROVED BY THOSE MEMBERS IN ATTENDANCE AT THAT MEETING, THE BOARD APPROVED THE PUBLIC MINUTES OF THE MEETING OF FEBRUARY 8, 2024.

3. **Public Comments:** Secretary Stern noted that there was no one from the public who had registered to speak.
4. **Presentations:** Dr. David Jones introduced the first of two speakers on the subject of Diversity, Equity and Inclusion. The first speaker is Ms. Natalia Pena, a sophomore computer engineering major and a student of the Albert Dorman Honors College. She’s been part of the Student Senate for two years and most recently, took the title of Diversity and Inclusion Representative for the Student Senate. Her involvement in the Hispanic Heritage month supported three large scale events from the university. She is a champion of student concerns related to diversity, equity, inclusion and belonging.

Ms. Pena began her presentation discussing the gender gap at NJIT; less than 1/3 students present as female. She is a computer engineering major, and the more specialized classes are, the less females there are, particularly in the more specialized classes. She finds herself as the only female in some classes, which makes her feel alone as she found herself struggling. Her professor did reach out to her. She found support in a “women in ECE” group, and she instantly received support from her fellow students. We look to community for support and resources, and event programming. As well, the university is becoming more responsive to females, for example, with the lactation pods and the availability of menstrual products in the bathrooms. Ms. Pena discussed the multicultural festival, having multiple different cultures from the student groups and clubs on campus, a few of which have been created this year. There were over 300 people in attendance. The club in particular that has significance to her is the Society of Hispanic and Latin appreciation. There’s a need for more and more identities being represented. She pointed out that NJIT is now recognized as a Hispanic serving institution (25%). She expressed her gratitude for being before the Board today and invited questions.

Ms. Pena was asked what, in her viewpoint, would she ask for in terms of support from the Board? She discussed attracting more students to NCE. Chair Cohen agreed while there is a funnel of students that has been expanding, when someone is here, we want them to have a very happy experience, to feel safe, and free from microaggressions. In terms of retention in ECE, Ms. Pena discussed creating a community that supports other people, including both peers and upperclass students who can demonstrate success. She feels that the advisors and faculty in ECE have made a concerted effort to include a student panel at the end of every session at Experience Day and open houses, in order to hear their perspective. Students have asked to shadow her, to get a feel for what a regular day looks like, which is part of a Murray Center program. Ms. Pena was asked if she feels accepted at NJIT and she indicated that she did. Board Member Chambers commended her for her energy, enthusiasm and advocacy. Ms. Pena discussed programming and events planned, celebrating Hispanic culture, which the students are very excited for.

Dr. Vincent Oria, Professor and Chair of the Department of Computer Science spoke next. Dr. Jones stated that Dr. Oria has held several visiting professor positions at various institutions including the National Institute of Informatics in Tokyo, Japan, and the Chinese University of Hong Kong, to name a few, as well as service on program committees and organizing committees of several database multimedia informational conferences. He is the recipient of the 2014 NJIT Ying Wu College of Computing outstanding achievement and research award, and serves on the NJIT Committee of Inclusive Excellence. He explained that “it takes a village to raise a child” and for the students at NJIT, we are that village. One way to welcome students is to reflect that diversity; we live in one of the most diverse regions in the world. First generation students don’t have too many mentors or people to look up to, and seeing people who look like them on campus is uplifting. Dr. Oria noted that black students are underrepresented as part of the workforce and we are graduating less and less black students, and black faculty are only 6% of faculty nationwide. He personally feels safe and welcome at NJIT; he was chosen by his colleagues to lead the department. But we have challenges that we need to address collectively on campus. We need to increase the diversity in the faculty on campus. We are losing diverse candidates in the hiring process to the competition elsewhere. While we are an excellent institution, we have competing institutions that are ranked more highly. He advocated for a dedicated line to hire minority

faculty, for example. Board Member Baynes remarked that as an orthopedic surgeon, he has been talking with Dr. Jones, as well as Dr. Lim and Dr. Boger about the experiential learning of students. While faculty are obviously very important, it is also important for black students to see black people working and striving in the environment outside school, for example, black computer scientists and black surgeons. Vice Chair Clayton stated that African Americans are not necessarily attracted to teaching opportunities, and we are competing for those highly sought after individuals with the HCBU's and the Ivy League. The Board discussed whether we should focus more on researchers. President Lim talked about focusing our efforts on creating a pipeline of students. Just recently we were formally admitted into the alliance of HSI R-1 institutions. Students would feed into the ranks of future faculty, and eventually deans, provosts and presidents. Chair Cohen commended Dr. Oria on his presentation, noting that the Capstone project in Dr. Oria's department is one of the crown jewels of NJIT and it continues to grow. That is something that's critical to our 2030 strategic plan, and it should be the template that gets emulated across all our departments. He thanked Dr. Oria on behalf of the Board, for his presentation. We are going to try to make a difference. Dr. Jones added that regarding recruiting black faculty, and faculty of color one of the things we did this year that he wanted to highlight is partnering with Human Resources in attending the Institute of Teaching and Mentoring, which is the largest institute for doctoral students of color entering the academy. We were able to serve as a vendor at the institute and recruit doctoral students of color. This is a step in increasing our visibility to be recognized in these spaces to be a leading institution.

5. BY A MOTION DULY MADE BY MR. DeNICHILLO, SECONDED BY DR. BAYNES AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO ADOPT THE RESOLUTION TO ENDORSE THE NEW STRATEGIC PLAN 2030, NJIT MAKES: AN INNOVATION NEXUS AND APPROVE THE REVISED VISION, MISSION, AND CORE VALUES.
6. BY A MOTION DULY MADE BY MR. SHAH, AND SECONDED BY MS. MONTALTO AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO ADOPT THE RESOLUTION AUTHORIZING AMENDMENT TO THE AWARD OF ONLINE MARKETING, RECRUITMENT AND RETENTION SERVICES.
7. BY A MOTION DULY MADE BY DR. BAYNES, AND SECONDED BY MS. CHARTERS AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO APPROVE CHANGES TO THE UNIVERSITY SENATE BYLAWS.
8. BY A MOTION DULY MADE BY MS. CLAYTON, AND SECONDED BY MR. SHAH AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO APPROVE THE AWARD OF PLANNED AUDIO VISUAL CONTRACTING SERVICES.
9. BY A MOTION DULY MADE BY MR. SHAH, AND SECONDED BY MS. MONTALTO AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO APPROVE THE AWARD OF THE PLANNED CAMPUS NETWORK EQUIPMENT AND SOFTWARE UPGRADES.
10. BY A MOTION DULY MADE BY DR. BAYNES, AND SECONDED BY MS.



CHARTERS AND UNANIMOUSLY APPROVED, WITH MR. TOFT RECUSING HIMSELF, THE BOARD VOTED TO APPROVE THE SUBLEASE OF OFFICE SPACE AND PARKING AT 494 BROAD STREET.

11. BY A MOTION DULY MADE BY MR. TOFT, AND SECONDED BY MR. SHAH AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO APPROVE THE PURCHASE AND SALE AGREEMENT FOR THE ACQUISITION OF 2-10, 12 AND 14 SCHOOL STREET (BLOCK 404, LOTS 10, 11 AND 13).
12. BY A MOTION DULY MADE BY MS. CLAYTON, AND SECONDED BY MS. MONTALTO AND UNANIMOUSLY APPROVED, THE BOARD VOTED TO AMEND NJII BYLAWS REGARDING BOARD OF DIRECTORS.
13. **President's Report:** Dr. Lim thank the Board, on behalf of the entire NJIT community for endorsing the Strategic Plan. The proposed plan will enable NJIT and NJII to become a nexus of innovation, which is the physical and intellectual focal point for ideas, action and people focused on innovation, which is really about finding solutions to very practical problems, including researchers, learners, entrepreneurs and partners from government, industry and the community. He thanked all who have participated in this critical strategic planning process, especially the Board of Trustees who have provided very important insights and driven us to this set of very ambitious goals. NJIT recently launched the Center for Translational Research funded by a \$6 million grant from the National Science Foundation, which fits into our Strategic Plan 2030. The Center will focus as a hub for commercialization, training and development on campus and a meeting place to generate ideas and formulate new approaches. Dr. Lim and First Lady Gina Lim are always very proud of the accomplishment of our students. Two NJIT student projects have been awarded as part of a \$1.2 million EPA program to research and develop innovative solutions that address environmental and public health challenges. Dr. Lim shared very good news: our undergraduate application volume has reach a new milestone of almost \$16,000 students. That is a 20% increase as compared to the final number of applications received in Fall in 2020, and a 21% increase from last Fall. This is a testament to our value proposition. Chair Cohen asked Dr. Golden what he attributed this to – have we had more visibility and social media attention? Dr. Golden noted that people are seeing alumni success, and an increase in reputation around the state and the country, which shows up in the Wall Steet Journal ranking, as well as our incredible faculty that really cares for students. Students leave NJIT at the end of their studies as the best version of themselves. Post-pandemic, people find the value in STEM education, which can really propel their socio-economic status. He explained that what they do is to package the message regarding the ranking, and then expand its reach by doing targeted posts or promoted post to reach influencers across the right fields and disciplines, or prospective students and their influencers, including their parents.
14. **Report of the Alumni Association:** Vatsal Shah gave a presentation on behalf of the NJIT Alumni Association. He stated that much has happened since last year. They are well on their way to meeting the KPI's set for 2023-2024. Their goal was to increase the percentage of alumni that were engaged from 21.6% to 23%, to increase the number of alumni engaged by corporate and industry outreach by 10% and also to double the number of their board members and volunteers from the past year from 15 to 30. In the last year, the Alumni Association hit 100% giving participation by the Board for the second consecutive year and

is on track to do so for 2024, and they have been tracking to develop their strategy to engage more up and coming alumni and volunteers and set up more committees. We've increased our number of Board members and volunteers from 15 last year to close to 34, which is a tremendous success. This is a testament to the growth and diversity of the Board. Highlighting some of the events, we're finally get back to in-person events from pre-Covid, and riding the wave of alumni success and enthusiasm towards the university. There's a 92% increase in alumni attendance of events from FY 2023 to the current time. This is mostly driven by new alumni events, focusing alumni on coming back to campus and lifelong learning. He gave examples of some of the events. Corporate and professional engagement includes the establishment of events for hiring alumni on campus. Alumni weekend used to happen in the May/June timeframe, and we have shifted that to Homecoming Weekend, which allows them to see the campus at its best. We increased family oriented events as well. We also transferred our focus on the diversity of the alumni, and had many more identity centered events and networking. We've had the Highlander Personal Growth series of 6 webinars, lead by Associate Provost Michael Edmundson focused on lifelong learning and self discovery. This was accomplished with the hire of John Borges, the Associate Director of Alumni Engagement. Also, we made more significant progress in corporate professional engagement. Mr. Shah will complete his two year tenure as President of the Association, and will be succeeded in his role by Alfred Martinez, a brilliant mechanical engineer and a stalwart alumni volunteer. The Alumni Association will be in great hands, and Mr. Shah will continue to serve as an Honors College board member as well as a faculty fellow and adjunct professor. Chair Cohen commended him on his progress, and achieving what others before him couldn't achieve. Mr. Shah explained that he is trying to change the perception that the only thing the Alumni Association does is seek donations; there are many ways to support your alma mater. We need to rebrand the Association. Chair Cohen thanked him for his proper stewardship on behalf of the university, and Mr. Shah noted that he hope one day he will have a chance to join all present at the rank of a trustee and continue to make an impact. The Board thanked him for his commitment and remarkable achievements.

15. **Chief Financial Officer Report:** Sr. Vice President Brennan gave a report to the Board, noting that the FY 2024 budget is on target to achieve its goals. By the end of the fiscal year, we expect to carry over an operating margin of about \$2.8 million, which we are projecting year-over-year to the next fiscal year. That's down over the last two years in terms of what we are carrying over, reflecting the increased personnel costs. We're closely monitoring our cash, as we pay out the retroactive amounts due under the labor agreements and increase salary through the Spring. As of the end of March, the value of the endowment is \$171.2 million, an all-time high. FY 2025 budget preparation is underway, and we will present the FY 2025 budget in late May.
16. **Clery Crime Data:** Sr. Vice President Christ presented the Clery Crime Data report. In the report, he noted that there is a 20% reduction in part 1 offenses, which are the most egregious offenses. There is an increase in part 2 offenses, related to criminal mischief; individuals are breaking into vehicles which they can no longer steal (referring to Hyundai and Kia thefts). While this is unfortunate, the tier of offenses has decreased, but we should see the numbers come down soon. The Public Safety Department has been re-accredited by the New Jersey Association of Chiefs of Police, which is very positive. We were celebrated by the

accrediting body for doing an incredible job in following all the policies, procedures and best practices to the letter. He is very proud of the group for the work they have done, as well as the progress on diversity, equity and inclusion. We have had tremendous success in our “30 by 30” pledge, meaning 30% of officers at all ranks will be female by 2030. This includes a Captain who came from outside the department, and we had the first-ever all-female tour from leadership to patrol (including our police dog). We are working hard on our goal. The Board discussed the report statistics on domestic violence, assault combined with assault. Mr. Christ explained that our reporting obligations include off-campus incidents, so it is a bit misleading as to what occurs on campus. Our police patrol the perimeter continually to keep crime off of campus, and our crime statistics are relatively flat.

17. **FY2024 Engagement and Fundraising Progress to Date:** Vice President Alexo reported on FY 2024 engagement and fundraising progress to date, referencing the material in the meeting package beginning at p. 51. By way of summary, we are in good shape. He is feeling positive in terms of new gifts and pledges, which we need to convert to documented gifts between now and the end of the fiscal year. We have a significant amount of proposals pending. He invited questions from the Board. Vice Chair DeNichilo asked about the Capital Campaign. Dr. Alexo stated we are securing the services of an external consultant to help us conduct a planning and feasibility study for NJIT’s next comprehensive fundraising campaign, and we got a good response to our RFP from 8 or 9 firms. We will be reviewing those proposals and interviewing the top 3 or 4 in the next few weeks.

18. **Report of Upcoming Calendar of Events:** Chair Cohen reviewed the upcoming Calendar of Events for the Board, encouraging attendance by all.

19. Chair Cohen announced that the next regularly scheduled Closed Session, will convene on May 23, 2024 at 9:00 a.m. 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, May 23, 2024 at 9:00 a.m.

The next regularly scheduled Public Session of the Board will take place on Thursday, May 23, 2024 at 11:00 a.m.

20. The Public Session was adjourned at 5:15 p.m.

### **III. Public Comments**

## **IV. Presentation: Pre-College/ EOP Program Student Experience**

# Center for Pre-College Programs

*Inspiring Young Minds for College Access and Success in Science, Technology, Engineering and Mathematics  
(STEM)*

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## Student Speakers at NJIT Board of Trustees Meeting

**Elliot Ampofo** was born in Ghana and immigrated to the United States in 2018 at the age of 15. Elliot graduated as the valedictorian from Weequahic High School in Newark in 2023. He completed his US Army basic training at Fort Leonard Wood, Missouri from August through January 2023 as a Chemical, Biological, Radiological, and Nuclear (CBRN) specialist.

While in high school, Elliot was a member of the first cohort of students in the NJIT Forensic Science Initiative (FSI) from July 2022 to May 2023. As part of the FSI program, Elliot took FRSC 201 Introduction to Forensic Science and participated in Dr. Wumi Sadik's research in developing Pain Bio-Sensors to accurately detect pain signals. Elliot is featured in an FSI video about the research projects. [https://drive.google.com/file/d/1jZ9fCdx\\_qaAHTWx5esFGjHk80fn3\\_ke0/view](https://drive.google.com/file/d/1jZ9fCdx_qaAHTWx5esFGjHk80fn3_ke0/view)

At NJIT, Elliot is majoring in Biomedical Engineering. He expects to graduate from NJIT by 2028 and attend medical school in preparation for a career as a cardiothoracic surgeon.

**Steff Pitti**, a native of New Jersey, was raised and educated in the City of Newark. Steff graduated from Newark's Technology High School in June 2020. While in high school, he was a participant in the first cohort of students selected for the Center for Pre-College Programs' NJIT – Newark Math Success Initiative (MSI) program from July 2019 – May 2020. As part of the MSI program, Steff completed Math 110: University Mathematics B II – Trigonometry, commonly known as Pre-Calculus.

This month, Steff graduated from the Hiller College of Architecture and Design. He majored in digital design with an interest in 3D environmentalism and character design for video games and animation. The Center for Pre-College Programs is proud to recognize Steff as a member of the first MSI student cohort to graduate from NJIT.

Steff will now be growing his social platform and portfolio aiming to work in studios near New Jersey.

## **V. Action Items**

- A. Resolution for NJII to Hold Annual Meeting  
Preceding the NJIT Annual Meeting

**NEW JERSEY INNOVATION INSTITUTE  
RESOLUTION TO HOLD ANNUAL MEETING PRECEDING  
THE NJIT ANNUAL MEETING**

**WHEREAS**, NJII intends to hold its 2024 Annual Meeting on June 11, 2024, in order to update the terms of service for Directors;

**WHEREAS**, the NJII bylaws state in *Section 2.3 Annual Meeting of the Member*, “The Member shall hold an Annual Meeting prior to the Annual Meeting of the Board of Directors of the Corporation...”

**WHEREAS**, the NJII *bylaws further state in Section 3.9 Meetings Generally; Annual Meetings*, “The Annual Meeting of the Board of Directors shall be held either (i) without notice immediately after the annual meeting of the Member and in the same place or (ii) as promptly as may be practicable after the annual meeting of the Member, but in no event more than thirty (30) calendar days after the annual meeting of the Member.”

**WHEREAS**, this adjustment in scheduling is necessary to allow for the NJII 2024 Annual Meeting in June;

**THEREFORE**, NJII requests from the NJIT Board of Trustees, a one-time adjustment to allow for the NJII 2024 Annual Meeting on June 11<sup>th</sup>, preceding the NJIT Annual Meeting.

**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees does hereby approve and adopt the aforementioned one-time adjustment to allow for the NJII 2024 Annual Meeting to take place June 11<sup>th</sup>, 2024, and preceding the NJIT Annual Meeting.

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Holly C. Stern, Esq.  
General Counsel/Vice President of Legal  
Affairs and Secretary to the Board of  
Trustees for New Jersey Institute of  
Technology

May 23, 2024  
Resolution No. \_\_\_\_\_



## **V. Action Items**

- B. Resolution Authorizing Revisions to  
Amendment to Agreement Between New  
Jersey Institute of Technology and Tatweer  
MISR for University Institutions



*Embassy of the United States of America  
The Ambassador*

May 15, 2024

Members of the Board of Trustees  
New Jersey Institute of Technology (NJIT)  
Newark, New Jersey

Dear Members of the NJIT Board of Trustees:

I offer this letter in support of New Jersey Institute of Technology's intent to establish the first American International Branch Campus (IBC) in Egypt, in partnership with Tatweer Misr. This joint initiative will increase the global reach of NJIT and bolster its internationalization efforts in North Africa and the Middle East. It will also provide students in Egypt and neighboring countries an unparalleled opportunity to benefit from a state-of-the-art STEM education from one of the top ranked state universities in the United States.

I firmly believe that Egypt's Ministry of Higher Education and Scientific Research is committed to attracting broader and more institutional partnerships with American universities as part of President El Sisi's investment in higher education for the 24 million Egyptian students currently enrolled in the country's basic education system, many of whom will become aspirants for high quality baccalaureate degree programs in the years ahead.

The NJIT/Tatweer project complements the U.S. government's commitment to empower and enhance the capacity of Egyptian higher education institutions to drive Egypt's human capital development, economic growth, and prosperity.

I strongly encourage your board's consideration of this new investment and remain confident that an NJIT campus in Egypt will significantly prepare its future Egyptian graduates to meaningfully contribute to a sustainable and prosperous economy.

Sincerely,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Herro Mustafa Garg

Sunday, 19 May 2024

The Board of Trustees  
New Jersey Institute of Technology (NJIT)  
Newark, New Jersey

Dear NJIT Board of Trustees:

I would like to recognize the efforts and the progress that both Tatweer Misr and NJIT teams have made to reach a mutual understanding with the Agreement between us to open a NJIT Branch Campus in Cairo, Egypt. Reaching this milestone, leads us one step closer towards realizing our vision of the Branch Campus.

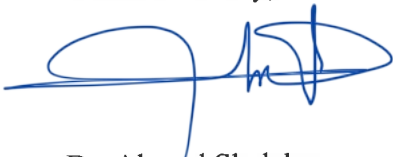
We continue to believe that the youth of today are our future, and providing them with quality education, such as what will be offered by NJIT, will have a positive impact on their futures and the future of Egypt, and the region.

Tatweer Misr recognizes its partnership with NJIT as a significant and strong partnership and we hereby affirm that we are committed to continuing to work with NJIT closely to fulfill our vision of opening a Branch Campus in 2026. This vision also mirrors the vision of the Egyptian Government in offering more educational opportunities to Egypt's youth.

I would like to express my sincere gratitude to NJIT's team whose dedication, support, and efforts have contributed to the finalization of the negotiation process up to the issuance of the preliminary approval of the Egyptian Ministry of Higher Education on the agreed upon terms and conditions.

We look forward to continuing to work closely with President Lim and the NJIT team to achieve our vision and goals.

Yours Sincerely,



Dr. Ahmed Shalaby  
President & CEO

## STATEMENT

Consistent with the strategic plan, NJIT has pursued international collaborations as it develops a global campus. Over the past three years, NJIT has made steady progress toward opening a campus in Egypt. The goals we have set for the global campus are vital:

- Promote NJIT's international prominence.
- Establish NJIT's reputation as a leader in international education.
- Diversify the NJIT market for international graduate recruitment.
- Promote opportunities for NJIT students (study abroad, internships, collaborations, and experiential learning) and faculty.
- Increase revenue.

To realize these goals, NJIT entered into an initial agreement with Tatweer Misra (TM) in 2021, laying the groundwork for establishing the Egypt campus. Subsequently, a comprehensive agreement was developed and submitted for review by the Egyptian Ministry of Higher Education (MoHE) in August 2023. Following a thorough review process, the MoHE proposed minor updates to the agreement, paving the way for its approval with a planned start date of September 2026. These updates primarily pertained to administrative aspects of the agreement and did not alter its substantive content.

The administration recommends that the Board of Trustees authorize signing the MoHE-approved agreement. After signing, NJIT will move forward with the final Egyptian approval phase by submitting the package required for a full Presidential Decree. The Presidential Decree is signed by the Egyptian leader, President El-Sisi. The Presidential Decree will authorize the building and staffing of a full international Branch Campus under Egyptian Law 162 of 2018. This would be the first truly United States-based campus in Egypt.

**RESOLUTION AUTHORIZING REVISIONS TO AMENDMENT TO AGREEMENT  
BETWEEN NEW JERSEY INSTITUTE OF TECHNOLOGY AND TATWEER MISR  
FOR UNIVERSITY INSTITUTIONS**

**WHEREAS**, on August 18, 2023, the Board of Trustees enacted Board Resolution No. 2024-10, authorizing NJIT, through its designated officials and administrators, to sign an Amendment to the 2021 Branch Campus Agreement and executing a Deed of Transfer and Assignment;

**WHEREAS**, the Egyptian Ministry of Higher Education (MoHE) has completed its review of the underlying documents in support of the application for approval of a Branch Campus;

**WHEREAS**, certain minor updates to the Amendment are required to attain Ministry approval necessary for the final Presidential decree, consistent with a planned start date of September 2026, and other changes were made in the organization of the agreement without affecting its content;

**NOW THEREFORE, BE IT RESOLVED THAT** the Board authorizes NJIT, through its designated officials and administrators, to sign the Agreement Amending the 2023 Amendment to the 2021 Branch Campus Agreement.

\_\_\_\_\_  
Holly C. Stern  
General Counsel/Vice President of  
Legal Affairs and  
Secretary to the Board of Trustees  
New Jersey Institute of Technology

May 23, 2024  
Board Resolution No. \_\_\_\_\_

## **V. Action Items**

C. Resolution to Authorize Expenditures for  
Electricity and Natural Gas for FY 2025

**STATEMENT  
RESOLUTION TO AUTHORIZE EXPENDITURES FOR  
ELECTRICITY AND NATURAL GAS, FY 2025**

There exists a need to purchase electricity and natural gas for the campus from PSE&G and other electricity and natural gas suppliers and transporters. Shown below is the actual cost for FY 2022, FY 2023 and projections for FY 2024 and FY 2025.

	<b>Actual FY 2022</b>	<b>Actual FY 2023</b>	<b>Projection FY 2024</b>	<b>Projection FY 2025</b>
Utility Cost - \$ for Natural Gas & Electricity	\$6,839,437	\$6,977,580	\$7,750,000	\$8,203,000
Sq. Ft. (000's)	3,688	3,688	3,940	4,015
Utility Cost \$/sq. ft.	\$1.85	\$1.89	\$1.97	\$2.04
Cost of Electricity \$/kwh	\$0.13	\$0.133	\$0.136	\$0.14
Cost of Natural Gas \$/Therm	\$0.69	\$0.743	\$0.88	\$0.92

In FY 24 and FY 25, factors having a positive impact on cost include:

- A natural gas commodity purchasing contract with Direct Energy providing budget certainty through October 2025.
- An electricity commodity purchasing contract with Engie Resources providing budget certainty through the June 2026 meter reading.
- Installation of energy-efficient LED lighting throughout campus as a result of PSE&G Energy Efficiency Programs.
- Installation of a 592 KW Solar Panel system on the WEC roof.
- Approximately \$550 K of rebates related to solar renewable energy incentives.
- Continued use of Solar Energy in Oak Hall and Campus Center.
- Scheduling of Building Systems operations based on the schedule of actual events.
- Electric curtailment contract with CPower Energy through May 31, 2027.

Factors having a negative impact on cost include:

- The current price for natural gas commodities locked in with Direct Energy is approximately 36% higher than the previous contract rate.
- Increases in utility transmission and delivery surcharges are adjusted annually and are trending higher.
- New tariffs have been proposed by PSE&G for resiliency improvements and energy efficiency programs which will result in a higher cost to consumers.
- Opening of Maple Hall in 2022 resulting in additional consumption and at higher rates.
- Lease of 494 Broad Street office space will result in additional consumption and at higher rates.



**RESOLUTION TO AUTHORIZE  
EXPENDITURES FOR ELECTRICITY  
AND NATURAL GAS FOR FY 2025**

**WHEREAS**, there exists a need to purchase electricity and natural gas through the Public Service Electric & Gas Company, Direct Energy, Engie Resources, and other electricity and natural gas providers; and

**WHEREAS**, a cost-effective combination of suppliers and transporters will be used to provide needed utilities; and

**WHEREAS**, it is estimated that amounts will not exceed \$8,203,000; and

**WHEREAS**, funds for these utilities have been provided in the FY 2025 budget;

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Trustees of New Jersey Institute of Technology authorizes the Administration to execute the necessary contracts to purchase these utilities in an amount not to exceed \$8,203,000 or such lesser amounts as may be included in the Approved FY 2025 Budget.

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Holly C. Stern  
General Counsel/Vice President of  
Legal Affairs and  
Secretary to the Board of Trustees  
New Jersey Institute of Technology

May 23, 2024  
Board Resolution No. \_\_\_\_\_

## **V. Action Items**

- D. Resolution to Authorize Renovations and Improvements Associated with the Tiernan 109/206 Materials Engineering Lab

**NEW JERSEY INSTITUTE OF TECHNOLOGY**

**STATEMENT**

**RESOLUTION TO APPROVE THE AWARD OF THE GENERAL CONSTRUCTION CONTRACT FOR THE RENOVATIONS & IMPROVEMENTS OF TIERNAN HALL ROOMS 109 & 206 - MATERIALS ENGINEERING TEACHING LAB**

**Background:**

Tiernan Hall, Rooms 109 and 206, located at 161 Warren Street, were constructed in the late 1960s and need renewal and revitalization. Tiernan Hall is a heavily used laboratory building that serves many disciplines, and Tiernan Hall Rooms 109 and 206 are outdated existing teaching labs that need a complete renovation to support the essential interdisciplinary lab courses that apply principles of basic sciences and engineering to understanding the behavior of materials as well as development and applications.

The proposed 3,900-square-foot renovation will provide a state-of-the-art laboratory environment for students to experience the fundamental hands-on lab instruction that is imperative to the Materials Science and Engineering programs. The project objectives are to combine classroom and teaching lab space utilizing flexible and modern laboratory furniture, newly upgraded utilities, biosafety hoods, fume hoods, LED lighting, upgraded HVAC systems, new finishes, upgraded instructional technology, and to create greater visibility into the laboratory space and classroom space by providing interior glass walls separating the two areas. Provisions will be made to provide generous lab demonstration workspace to encourage student collaboration and interaction utilizing cutting-edge equipment.

In April 2024, the administration began the procurement process utilizing NJIT's prequalified list of general contractors. This procurement process concluded on May 13, 2024, when six bids were submitted. A careful review of the bids submitted was conducted, and a thorough descoping meeting was held with the lowest bidder. As a result of this process, the administration is seeking to award the general construction contract to Unity Construction Services, Inc. for the base bid and add alternate(s) 1 and 2 for \$3,412,000 with a contingency for unforeseen conditions or additional required scope of \$682,400 a total amount not to exceed \$4,094,400.

**Implication:**

- Awarding the contract for general construction will allow the University to move forward with the construction needed at Tiernan Hall Rooms 109 and 206.
- The renovation and renewal of Tiernan Hall Rooms 109 and 206 are important to the institution's educational mission. It will provide students with a solid foundation in understanding the mechanical, physical, and chemical properties of engineering materials such as metals, ceramics, polymers, and biomaterials.
- Funding for the project will be from the approved FY 2024 and the anticipated FY 2025 capital budgets.

**Recommendation:**

Grant the University Administration the ability to award the contract for General Construction to Unity Construction Services, Inc. for the base bid and add alternate(s) 1 and 2 for \$3,412,000 with a contingency for unforeseen conditions or additional required scope of \$682,400 a total amount not to exceed \$4,094,400.

**RESOLUTION TO APPROVE THE AWARD OF THE GENERAL CONSTRUCTION  
CONTRACT FOR THE RENOVATIONS & IMPROVEMENTS OF  
TIERNAN HALL ROOMS 109 AND 206 - MATERIALS ENGINEERING TEACHING  
LAB**

**WHEREAS**, on July 20, 2023, the Board of Trustees of New Jersey Institute of Technology approved the Resolution to Adopt FY 2024 Operating and Capital Budgets, and,

**WHEREAS**, the renovation and renewal of Tiernan Hall Rooms 109 and 206 will provide a state-of-the-art laboratory for instruction and collaboration, providing an improved learning environment for students and faculty, and,

**WHEREAS**, the administration concluded a public procurement process on May 13, 2024, including the requesting of proposals from general contractors previously prequalified with NJIT for professional general contractor services for new construction and renovations, to determine the best overall value to the University, including price and other factors, and,

**WHEREAS**, to move forward with the project in an expeditious manner, it is recommended that the administration be authorized to award a lump sum contract and subsequent amendments for general construction services, as required, at a not to exceed cost of \$4,094,400, and,

**WHEREAS**, the funds for these expenditures will come from the University's capital budget for Fiscal Year 2024 and from the anticipated capital budget for Fiscal Year 2025, and,

**NOW THEREFORE, IT BE RESOLVED** that the Board of Trustees authorizes the administration to award the contract for general construction for the renovations and improvements at Tiernan Hall Rooms 109 and 206 to Unity Construction Services, Inc. for a not to exceed cost of \$4,094,400.

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Holly C. Stern  
General Counsel/Vice President of  
Legal Affairs and  
Secretary to the Board of Trustees  
New Jersey Institute of Technology

May 23, 2024  
Board Resolution No. \_\_\_\_\_

## **V. Action Items**

- E. Resolution to Renew Workers  
Compensation/Employers Liability and  
Automobile Insurance



TO: Board of Trustees

FROM: Catherine Z. Brennan  
Senior Vice President for Finance and CFO

DATE: May 23, 2024

SUBJECT: Background: Renewal of NJIT’s Workers Compensation / Employer’s Liability and Automobile Insurance Policy Effective July 1, 2024

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## I. Background

There is a statutory requirement to provide workers compensation and employer’s liability insurance for injuries to employees incurred during the course and scope of their employment. The university is also required to maintain automobile insurance to protect NJIT owned or hired vehicles and drivers. These policies renew annually on July 1st and are in place in New Jersey and California. Given the timing of the board meetings relative to receiving final renewal quotes, enclosed for consideration is a “not to exceed” resolution authorizing the Administration to bind the policies, so coverage does not lapse.

After negotiations with the incumbent carrier and other insurance carriers, NJIT’s insurance broker Arthur J. Gallagher and the NJIT Administration recommend renewing coverage with the incumbent, The Hartford Insurance Company. NJIT has been with Hartford since 2021 and Hartford has been a very good partner to the university providing excellent customer service with respect to claims, day-to-day matters and offering risk mitigation training opportunities. Hartford has also been able to provide a 20% flat dividend plan (credit) over the past few years which significantly reduces the overall cost of the workers compensation program. The dividend is not guaranteed.

## II. Current and Projected Renewal Factors and Premiums:

The below chart displays the primary casualty insurance marketing conditions for workers compensation and automobile coverage, as well as the current year premiums and projected premiums based on early indications from the carrier. We anticipate final quotations to be somewhat more favorable but cannot guarantee this at this point in time.

The main factor driving the increases are:

- The anticipated **auto premium** increase is primarily due to the increase in claims costs incurred over the past few years: 10 in FY24, 11 in FY23 and 13 in FY22 totaling \$194,267. Defensive driving classes are being offered to (hopefully) reduce future claims.
- The projected **WC premium** increase is primarily attributable to the 18% increase in payroll anticipated in FY2025 as displayed in the above chart.

**Table 1: Workers Compensation (WC) and Automobile (Auto) Insurance Premiums (Current and Projected Maximums)**

Description	FY 2024	FY 2025 Projected Not to Exceed	Variance %	FY 2025 Rounded Not to Exceed
<b>WC Premium</b>	<b>\$1,064,210</b>	<b>\$1,245,126</b>	<b>17%</b>	<b>\$1,245,126</b>
Payroll Estimates	\$196,177,099	\$231,915,058	18%	
Payroll /100	\$1,961,771	\$2,319,150	18%	
Total Blended Rate average per \$100 of Payroll	0.84	0.86	2%	
<b>Auto Premium</b>	<b>\$218,014</b>	<b>\$270,000</b>	<b>24%</b>	<b>\$270,000</b>
# of Vehicles	63	64		
avg. cost per vehicle	\$3,460.54	\$4,218.75	22%	
<b>Total - WC &amp; Auto Renewal</b>	<b>\$1,282,224</b>	<b>\$1,515,126</b>	<b>18%</b>	<b>\$1,515,126</b>

Please see the Appendix, below, for the five-year loss history for Workers Compensation and Automobile claims.

### **III. Recommendation**

To renew our Workers Compensation and Automobile policies with the incumbent carrier, The Hartford Insurance Company, for a value not to exceed 1.515M, effective July 1, 2024.

### **IV. Appendix - Five-Year Loss History**

#### **Worker Compensation Claims as of April 2024**

<u>Year</u>	<u>Insurer</u>	<u>Open Claims</u>	<u>Closed Claims</u>	<u>Total Claims</u>	<u>Paid</u>	<u>Reserve</u>	<u>Total Incurred</u>
7/1/23-24	Hartford	3	21	24	\$51,821	\$33,890	\$74,371
7/1/22-23	Hartford	3	27	30	\$126,325	\$50,943	\$177,267
7/1/21-22	Hartford	1	20	21	\$141,646	\$53,358	\$195,004
7/1/20-21	NJM	3	21	24	\$155,149	\$14,699	\$169,848
7/1/20-21	Hartford	0	0	0	\$0	\$0	\$0
9/30/19-7/1/20	NJM	1	19	20	\$200,765	\$115,666	\$316,371
9/30/19-7/1/20	Chubb	0	0	0	\$0	\$0	\$0
		11	108	119	<b>\$675,706</b>	<b>\$268,556</b>	<b>\$932,861</b>

#### **Automobile Claims as of April 2024**

<u>Year</u>	<u>Insurer</u>	<u>Open Claims</u>	<u>Closed Claims</u>	<u>Total Claims</u>	<u>Paid</u>	<u>Reserve</u>	<u>Total Incurred</u>
7/1/23-24	Hartford	3	7	10	\$13,618	\$15,732	\$29,350
7/1/22-23	Hartford	0	11	11	\$57,173	\$0	\$57,173
7/1/21-22	Hartford	0	13	13	\$107,744	\$0	\$107,744
7/1/20-21	NJM	0	7	7	\$24,863	\$0	\$24,863
7/1/20-21	Hartford	0	1	1	\$2,100	\$0	\$2,100
9/30/19-7/1/20	NJM	0	0	7	\$24,888	\$0	\$24,888
9/30/19-7/1/20	Chubb	0	0	0	\$0	\$0	\$0
		3	39	49	<b>\$230,386</b>	<b>\$15,732</b>	<b>\$246,118</b>

## STATEMENT

### **RESOLUTION TO AUTHORIZE RENEWAL OF WORKERS COMPENSATION / EMPLOYERS LIABILITY AND AUTOMOBILE INSURANCE**

There is a statutory requirement to provide workers compensation and employers liability insurance for injuries to employees incurred during the course and scope of their employment. The university is also required to maintain automobile insurance to protect NJIT owned or hired vehicles and drivers.

After negotiations with the incumbent carrier and other insurance carriers, NJIT's insurance Broker, Arthur J. Gallagher and the NJIT administration recommends renewing coverage with The Hartford Insurance Company. Final renewal premium rates are forthcoming but preliminary negotiations indicate that the overall premium will not exceed a seventeen percent increase due primarily to an eighteen percent projected increase in total payroll as well as an increase in automotive claims. The administration is requesting authorization to bind these policies for a total premium not to exceed \$1.515M.



**RESOLUTION TO AUTHORIZE  
RENEWAL OF WORKERS COMPENSATION/EMPLOYERS LIABILITY  
AND AUTOMOBILE INSURANCE**

**WHEREAS**, there exists a continuing statutory requirement in the States of New Jersey and California to provide workers compensation/ employers liability insurance for coverage due to injuries to employees incurred during the course and scope of their employment;

**WHEREAS**, the university is also required to maintain automobile insurance to protect NJIT owned or hired vehicles;

**WHEREAS**, NJIT’s insurance broker, Arthur J. Gallagher, following a process to secure the most favorable rates and terms of coverage available in the market for the purchase of NJIT’s workers’ compensation/employers’ liability insurance policy for employees working in New Jersey and employees working in California, as well as coverage for NJIT owned vehicles, has recommended renewing insurance with the incumbent carrier;

**WHEREAS**, results of this process the Administration recommends maintaining coverage with The Hartford Insurance Company as our workers’ compensation/employers’ liability and automobile carrier, provided at an annual premium not to exceed \$1,245,126 for workers compensation coverage, and an annual premium not to exceed \$270,000 for automobile coverage.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Trustees authorizes the university administration to secure coverage with The Hartford Insurance Company for the workers’ compensation/employers’ liability insurance and automobile insurance for the twelve-month period ending July 1, 2024.

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Holly C. Stern, Esq.  
General Counsel/ Vice President of  
Legal Affairs  
Secretary to The Board of Trustees  
New Jersey Institute of Technology

May 23, 2024  
Board Resolution No. \_\_\_\_\_

## **VI. Reports**

### **A. Chair's Report**

## **VI. Reports**

### **B. President's Report**

## **VI. Reports**

### **C. FY2024 Engagement and Fundraising Progress to Date**



## FY2024 Fundraising and Engagement Report as of May 1, 2024

### Executive Summary

Kenneth Alexo, Jr.

Vice President, Development & Alumni Relations

- **New Gifts and Pledges:** Through the first ten months of FY24, the university has secured \$16 million in outright cash gifts, new pledges, gifts-in-kind, and planned gifts, including documented bequest intentions. This puts us roughly \$5.3 million ahead of where we were last year at this time and 80% of the way toward our FY24 goal of raising \$20 million – which would be the first time NJIT has crossed this threshold in its history. We still have roughly \$46 million in pending asks and proposals; the Development & Alumni Relations office’s primary focus for the next two months will be closing as many of these open solicitations as possible.
- **Funds Received:** Outright cash gifts, pledge payments, gifts-in-kind, and irrevocable planned gifts (e.g., charitable gift annuities, charitable remainder trusts, etc.) received between July 1, 2023 and April 30, 2024 total just under \$10 million. This is \$1.6 million ahead of where we were last year at this time, and represents 73% of our \$13.5 million goal in this category. The total amount of pledge payments due prior to the conclusion of FY24 is more than \$3 million.
- **New Gifts and Pledges to the Endowment:** As of May 1, 2024, we have effectively met our FY24 goal of securing \$7.5 million in new gifts and pledges designated by donors to the endowment. It should be noted that approximately 50% of the pending solicitations noted above are endowment gift “asks” (i.e., endowed scholarships and fellowships, endowed professorships, and endowments for programs).
- **Alumni Donors:** Between July 1, 2023 and April 30, 2024, 3,134 alumni have made gifts to their alma mater, compared to just 2,663 at this point in FY23. Our goal of reaching 3,265 alumni donors in FY24 is well within reach – we need just 131 alumni to make gifts before June 30, 2024.
- **Alumni Engagement:** Building upon a very strong FY23, NJIT has continued to see more alumni engage meaningfully with their alma mater in FY24. As of May 1, 2024, 22.47% of the university’s nearly 80,000 alumni boast an engagement score of 4 or higher, which is a half percentage point shy of our goal. We anticipate surpassing this target, given projected continued increases in alumni event attendance, alumni giving, and alumni volunteering.

(The alumni engagement scoring system, designed and implemented in FY18, uses event attendance, giving history, volunteerism, and communications to create a numerical engagement score, with 4 as the baseline score for all alumni. By way of example: alumni lose points for not maintaining good contact information, failing to make an annual gift, opting out of or not reading emails, and not attending alumni and university events, while they earn points for these and other activities which are characteristic of a graduate who is involved in the life of his or her alma mater.)



## Office of Development & Alumni Relations

### FY2024 Fundraising and Engagement Progress Report

May 1, 2024

	FY24 as of 4/30/2024	FY24 GOAL	% to GOAL	FY23 as of 4/30/2023	FY23 FINAL	FY24 v FY23 Increase / (Decrease)
1. New Gifts and Pledges	\$16,065,789	\$20,000,000	80%	\$10,773,622	\$15,626,770	\$5,292,167
2. Funds Received	\$9,921,717	\$13,500,000	73%	\$8,318,259	\$10,900,529	\$1,603,458
3. New Gifts and Pledges: Endowment	\$7,467,922	\$7,500,000	100%	\$3,344,436	\$4,984,940	\$4,123,486
4. Alumni Donors (total number)	3,134	3,265	96%	2,663	3,051	471
5. Alumni Engagement (percentage scoring 4+)	22.47%	23%	98%	21.63%	21.76%	0.84%

## FY2024 Fundraising and Engagement Progress Report

May 1, 2024

Giving by Purpose		
Purpose	New Gifts and Pledges	Funds Received
Unrestricted	\$1,298,852	\$597,631
Restricted	\$7,078,564	\$6,019,090
Endowment	\$7,467,922	\$3,286,746
Capital	\$220,450	\$18,250
<b>Total</b>	<b>\$16,065,789</b>	<b>\$9,921,717</b>

Giving by College Area		
College Area	New Gifts and Pledges	Funds Received
General University	\$8,062,638	\$4,608,833
Athletics	\$830,365	\$861,932
HCAD	\$507,926	\$383,476
CSLA	\$98,923	\$170,587
ADHC	\$1,025,034	\$1,093,689
MTSM	\$188,355	\$539,602
NCE	\$5,204,742	\$2,135,518
YWCC	\$147,806	\$128,078
<b>Total</b>	<b>\$16,065,789</b>	<b>\$9,921,717</b>

Giving by Donor Type		
Donor Type	New Gifts and Pledges	Funds Received
Board of Trustees	\$60,488	\$129,664
Board of Directors of the Foundation at NJIT	\$497,743	\$746,566
Alumni	\$7,345,765	\$2,622,577
Corporations	\$2,503,509	\$2,138,016
Foundations	\$294,304	\$259,104
Friends	\$4,925,145	\$2,940,630
Other	\$438,836	\$1,085,160
<b>Total</b>	<b>\$16,065,789</b>	<b>\$9,921,717</b>



## **VI. Reports**

### **D. Chief Financial Officer Report**



## Monthly CFO Report to the Board of Trustees As of April 30, 2024

### EXECUTIVE SUMMARY

1. **The FY24 Board-Approved UNIVERSITY OPERATING BUDGET of \$686.5M** represents an \$87.3M, or 14.6% increase from the FY23 Budget. As of April close, NJIT is projecting a net positive operating balance of \$1.85M (0.3% of operating expenditures).

a. **Gross Revenues from Tuition & Fees (T&F) for spring 2024 were \$2.7M or 2.3% above FY24 budget estimates.** T&F revenues from Undergraduate, Doctoral, Jersey City and the Finish What You Started cohorts all exceeded spring semester targets, with full-time undergraduate students producing the largest growth relative to target (+\$1.4M or +2.1%). **NJIT's Graduate Programs (both in-person and 100% Online) underperformed for the academic year, down \$2.2M or (-3.4%) below target.**

b. **Net Tuition Revenue is up +\$4.5M relative to the budget forecast,** with both T&F revenues and spending on Student Awards above target by \$7.9M and \$3.4M, respectively. This net amount may be reduced before year-end due to Garden State Guarantee MOE requirements.

c. **Auxiliary revenues are projected to finish \$3.2M or 11.7% ahead of last year and \$1.6M or 5.5% above FY24 budget targets.** On-campus housing occupancy rates for the fall and spring semesters were 92.7% and 90.2%, respectively, with Maple Hall realizing 98% occupancy over both terms. All other on-campus housing is currently operating at 90% occupancy compared to the budget target of 87% occupancy for all residence halls.

d. **Year-to-date expenditures** reflect increased personnel costs resulting from the recently **completed union negotiations** which include both retroactive (\$6.39M) and current year payments (\$7.35M).

e. **Restricted Program activity from research, faculty start-up funds and restricted student awards are up compared to the prior year by \$41.3M or 32%.** Of that amount, restricted student awards account for \$16.5M, including increases from Garden State Guarantee awards (\$9.2M), NJ TAG (\$3.4M), and PELL (\$2.9M). Research and grant-funded expenses accounted for another \$11.5M.

f. **NJIT's year to date operating revenues are below FY24 budget estimates by \$7.0M; an improvement of \$2.4M since February.** The full year's revenue forecast remains at \$35.2M; a projected \$3.9M shortfall from budget. While revenue was impacted by timing delays with the IS4S project (Defense) and the 3rd Amendment to NJ DHS MOA (Healthcare), we have maintained a tight focus on expense management. As of April YTD, our operating margin currently stands at \$0.401M, an improvement of \$0.715M versus budget. The current forecast for the end-of-year margin is between \$0.300M to \$0.750M.

2. **CASH BALANCES** - The University's overall cash balances totaled \$174.9M as of April compared to last year's April balance of \$182.1M, a decrease of \$7.2M (-4.0%). This year-over-year decline is predominantly attributable to increased payroll costs, including the lump-sum retroactive payments made under recently ratified union contracts. Due to the typical springtime trend of cash outflows exceeding cash inflows that will continue through the summer months, drawdowns from working capital cash reserves occurred in April and will continue through the beginning of August. By the end of August, the reserves will begin to be replenished. Investment losses (net of fees) in April totaled \$1.6M, but returns fiscal year-to-date remained ahead at \$8.8M (4.8%). (Page 5).

3. **MANAGED ENDOWMENT** - The market value of the managed endowment as of April 2024 was \$166.8M compared to \$149.5M at the same time last year, an increase of \$17.3M (+11.6%). Month-over-month, the portfolio retreated from its all-time high (by -\$4.9M, or -2.88%), yet ranks higher than 89% of the previous 36 month-end values. Equities made up 58% of the portfolio. Fixed income and cash equivalent totaled 31%. Alternative investments accounted for 11%. (Page 9).

## **VI. Reports**

### **E. Clery Crime Data**

**Clery/UCR Part I Offenses January 1st - April 30th Comparisons**

Crime Type	2021 Clery	2022 Clery	Percent Change	2021 UCR	2022 UCR	Percent Change	2022 Clery	2023 Clery	Percent Change	2022 UCR	2023 UCR	Percent Change	2023 Clery	2024 Clery	Percent Change	2023 UCR	2024 UCR	Percent Change
Murder	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%
Robbery	0	0	0%	0	1	∞	0	0	0%	1	0	-100%	0	0	0%	0	0	0%
Aggravated Assault	0	0	0%	0	1	∞	0	0	0%	1	0	-100%	0	0	0%	0	1	∞
Simple Assault	N/A	N/A	N/A	0	2	∞	N/A	N/A	N/A	2	4	100%	N/A	N/A	N/A	4	3	-25%
Sex Crimes	0	1	∞	0	1	∞	1	0	-100%	1	1	0%	0	0	0%	1	0	-100%
Burglary	1	0	-100%	1	0	-100%	0	3	∞	0	3	∞	3	1	-67%	3	1	-67%
Theft / Theft From Auto	N/A	N/A	N/A	2	14	600%	N/A	N/A	N/A	14	23	64%	N/A	N/A	N/A	23	14	-39%
Motor Vehicle Theft	0	0	0%	1	0	-100%	0	2	∞	0	3	∞	2	0	-100%	3	2	-33%
<b>Total Crimes</b>	<b>1</b>	<b>1</b>	<b>0%</b>	<b>4</b>	<b>19</b>	<b>375%</b>	<b>1</b>	<b>5</b>	<b>400%</b>	<b>19</b>	<b>34</b>	<b>79%</b>	<b>5</b>	<b>1</b>	<b>-80%</b>	<b>34</b>	<b>21</b>	<b>-38%</b>

**Clery/UCR Part II Offenses January 1st - April 30th Comparisons**

Drug Related Crimes	0	1	∞	0	1	∞	1	0	-100%	1	1	0%	0	0	0%	1	0	-100%
Criminal Mischief	N/A	N/A	N/A	0	2	∞	N/A	N/A	N/A	2	6	200%	N/A	N/A	N/A	6	13	117%
Drinking Law Offenses	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%
Driving Under Influence	N/A	N/A	N/A	4	3	-25%	N/A	N/A	N/A	3	9	200%	N/A	N/A	N/A	9	1	-89%
Harassment	0	1	∞	0	1	∞	1	0	-100%	1	0	-100%	0	1	∞	0	2	∞
Weapons Possession	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	0	0%
Trespassing	N/A	N/A	N/A	1	1	0%	N/A	N/A	N/A	1	4	300%	N/A	N/A	N/A	4	5	25%
Domestic Violence Acts	0	0	0%	0	0	0%	0	2	∞	0	4	∞	2	1	-50%	4	2	-50%
Bias	0	0	0%	0	0	0%	0	0	0%	0	0	0%	0	1	∞	0	2	∞
<b>Total</b>	<b>0</b>	<b>2</b>	<b>∞</b>	<b>5</b>	<b>8</b>	<b>60%</b>	<b>2</b>	<b>2</b>	<b>0%</b>	<b>8</b>	<b>24</b>	<b>200%</b>	<b>2</b>	<b>2</b>	<b>0%</b>	<b>24</b>	<b>25</b>	<b>4%</b>

Type	2021 Clery	2022 Clery	2023 Clery	2024 Clery	Uniform Crime Report (UCR) is a synopsis of all reports taken by this agency, regardless of location. CLERY crime stats are geographical to the campus and immediate streets surrounding the campus.								These stats are all subject to change after full and final review of reports for UCR / Clery.				
Arson	0	0	0	0													

## Monthly Crime Reports January 1st 2024 to December 31st 2024

Crime	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Murder-UCR	0	0	0	0								
Murder-Clery	0	0	0	0								
Robbery-UCR	0	0	0	0								
Robbery-Clery	0	0	0	0								
Aggravated Assault-UCR	0	1	0	0								
Aggravated Assault-Clery	0	0	0	0								
Simple Assault-UCR	0	2	1	0								
Sex Crimes-UCR	0	0	0	0								
Sex Crimes-Clery	0	0	0	0								
Burglary-UCR	0	1	0	0								
Burglary-Clery	0	1	0	0								
Theft / Theft from Auto-UCR	3	5	1	4								
Theft of Auto -UCR	0	0	0	2								
Theft of Auto -Clery	0	0	0	0								
Drug Related Crimes-UCR	0	0	0	0								
Drug Related Crimes-Clery	0	0	0	0								
Criminal Mischief-UCR	1	6	4	2								
Drinking Law Offenses-UCR	0	0	0	0								
Drinking Law Offenses-Clery	0	0	0	0								
Driving Under Influence-UCR	0	0	1	1								
Harassment-UCR	0	2	0	0								
Harassment-Clery	0	1	0	0								
Weapons Possession-UCR	0	0	0	0								
Weapons Possession-Clery	0	0	0	0								
Trespassing-UCR	0	1	3	1								
Domestic Violence -UCR	0	2	0	0								
Domestic Violence -Clery	0	1	0	0								
Arson - Clery	0	0	0	0								
<b>Total UCR</b>	<b>4</b>	<b>20</b>	<b>10</b>	<b>10</b>								
<b>Total Clery</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>								

## Monthly Crime Reports January 1st 2023 to December 31st 2023

Crime	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Murder-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Murder-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Robbery-UCR	0	0	0	0	0	0	1	0	0	0	0	0
Robbery-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Aggravated Assault-UCR	0	0	0	0	0	0	0	1	0	1	0	0
Aggravated Assault-Clery	0	0	0	0	0	0	0	0	0	1	0	0
Simple Assault-UCR	2	0	2	0	2	0	1	0	0	2	0	2
Sex Crimes-UCR	1	0	0	0	0	0	0	0	1	0	0	0
Sex Crimes-Clery	0	0	0	0	0	0	0	0	1	0	0	0
Burglary-UCR	0	0	2	1	0	1	1	1	0	0	0	0
Burglary-Clery	0	0	2	1	0	0	1	1	0	0	0	0
Theft / Theft from Auto-UCR	6	4	5	8	5	1	2	0	14	7	2	4
Theft of Auto -UCR	1	1	0	1	0	1	0	0	1	1	1	0
Theft of Auto -Clery	1	1	0	0	0	0	0	0	0	1	0	0
Drug Related Crimes-UCR	1	0	0	0	1	0	0	0	0	0	1	0
Drug Related Crimes-Clery	0	0	0	0	0	0	0	0	0	0	1	0
Criminal Mischief-UCR	1	0	1	4	3	4	2	0	1	3	2	1
Drinking Law Offenses-UCR	0	0	0	0	0	0	0	0	2	0	0	0
Drinking Law Offenses-Clery	0	0	0	0	0	0	0	0	2	0	0	0
Driving Under Influence-UCR	0	2	3	4	3	0	2	0	1	1	1	0
Harassment-UCR	0	0	0	1	1	0	0	0	0	1	0	0
Harassment-Clery	0	0	0	0	0	0	0	0	0	1	0	0
Weapons Possession-UCR	0	0	0	0	0	0	0	0	0	1	0	0
Weapons Possession-Clery	0	0	0	0	0	0	0	0	0	1	0	0
Trespassing-UCR	1	1	1	1	1	0	1	1	3	1	0	1
Domestic Violence -UCR	1	1	1	0	1	0	1	0	0	1	0	0
Domestic Violence -Clery	1	0	1	0	0	0	1	0	0	1	0	0
Arson - Clery	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total UCR</b>	<b>14</b>	<b>9</b>	<b>15</b>	<b>20</b>	<b>17</b>	<b>7</b>	<b>11</b>	<b>3</b>	<b>23</b>	<b>19</b>	<b>7</b>	<b>8</b>
<b>Total Clery</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>0</b>

## Monthly Crime Reports January 1st 2022 to December 31st 2022

Crime	Jan.	Feb.	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Murder-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Murder-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Robbery-UCR	0	0	1	0	1*	0	0	0	0	0	0	0
Robbery-Clery	0	0	0	0	1*	0	0	0	0	0	0	0
Aggravated Assault-UCR	1	0	0	0	1	0	0	0	0	1	0	1
Aggravated Assault-Clery	0	0	0	0	0	0	0	0	0	1	0	1
Simple Assault-UCR	0	2	0	0	1	0	0	0	0	3	0	0
Sex Crimes-UCR	0	0	1	0	0	0	0	0	0	1	0	0
Sex Crimes-Clery	0	0	1	0	0	0	0	0	0	1	0	0
Burglary-UCR	0	0	0	0	2*	0	0	2	0	0	0	0
Burglary-Clery	0	0	0	0	2*	0	0	2	0	0	0	0
Theft / Theft from Auto-UCR	2	5	3	4	6	5	1	2	6	9	7	3
Theft of Auto -UCR	0	0	0	0	1	0	0	1	0	0	0	0
Theft of Auto -Clery	0	0	0	0	1	0	0	0	0	0	0	0
Drug Related Crimes-UCR	0	0	0	1	0	0	0	1	0	0	0	0
Drug Related Crimes-Clery	0	0	0	1	0	0	0	0	0	0	0	0
Criminal Mischief-UCR	0	0	1	1	0	0	0	1	2	2	1	3
Drinking Law Offenses-UCR	0	0	0	0	0	0	0	0	1	0	0	0
Drinking Law Offenses-Clery	0	0	0	0	0	0	0	0	1	0	0	0
Driving Under Influence-UCR	1	0	1	1	2	3	1	1	2	1	0	1
Harassment-UCR	1	0	0	0	1	1	0	0	1	2	1	1
Harassment-Clery	1	0	0	0	1	1	0	0	1	2	0	0
Weapons Possession-UCR	0	0	0	0	0	0	0	0	0	1	0	0
Weapons Possession-Clery	0	0	0	0	0	0	0	0	0	1	0	0
Trespassing-UCR	1	0	0	0	1	1	0	0	2	0	1	1
Domestic Violence -UCR	0	0	0	0	1*	0	0	0	0	3	0	0
Domestic Violence -Clery	0	0	0	0	1*	0	0	0	0	3	0	0
Arson - Clery	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total UCR</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>16</b>	<b>10</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>22</b>	<b>10</b>	<b>10</b>
<b>Total Clery</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>0</b>	<b>1</b>

## Monthly Crime Reports January 1st 2021 to December 31st 2021

Crime	Jan.	Feb.	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Murder-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Murder-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Robbery-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Robbery-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Aggravated Assault-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Aggravated Assault-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Simple Assault-UCR	0	0	0	0	0	0	0	0	1	0	1	0
Sex Crimes-UCR	0	0	0	0	0	0	0	0	0	0	1	0
Sex Crimes-Clery	0	0	0	0	0	0	0	0	0	0	1	0
Burglary-UCR	0	1	0	0	0	0	0	0	0	0	0	0
Burglary-Clery	0	1	0	0	0	0	0	0	0	0	0	0
Theft / Theft from Auto-UCR	0	1	1	0	5	3	5	1	3	1	4	2
Theft of Auto -UCR	0	0	0	1	0	0	1	0	0	0	0	1
Theft of Auto -Clery	0	0	0	0	0	0	0	0	0	0	0	1
Drug Related Crimes-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Drug Related Crimes-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Criminal Mischief-UCR	0	0	0	0	0	1	1	1	2	4	2	0
Drinking Law Offenses-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Drinking Law Offenses-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Driving Under Influence-UCR	1	0	3	0	0	0	0	0	0	1	0	0
Harassment-UCR	0	0	0	0	0	0	0	0	1	0	0	1
Harassment-Clery	0	0	0	0	0	0	0	0	1	0	0	0
Weapons Possession-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Weapons Possession-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Trespassing-UCR	0	0	0	1	0	0	0	0	0	0	3	0
Domestic Violence -UCR	0	0	0	0	0	0	0	0	1	0	2	0
Domestic Violence -Clery	0	0	0	0	0	0	0	0	1	0	0	0
Arson - Clery	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total UCR</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>8</b>	<b>6</b>	<b>13</b>	<b>4</b>
<b>Total Clery</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>



## **VI. Reports**

### **F. Report of Upcoming Calendar of Events**

**NJIT BOARD OF TRUSTEES**  
**2024-2025 SCHEDULE OF MEETINGS**

<b>2024 Board Meetings</b>	<b>2025 Board Meetings</b>
<b>February 8, 2024</b> 9:00 - 10:30 am      Committee Meetings (w/breakfast) 11:00 am - 3:00 pm    Closed Session/Presentation/Lunch 3:00 - 4:00 PM        Public Session	<b>February 6, 2025</b>
<b>April 4, 2024</b>	<b>April 3, 2025</b>
<b>May 23, 2024 Mtg./Retreat</b> <b>No Committee Meetings</b> 8:00 - 9:00 am        Breakfast 9:00 - 11:00 am      Closed Session 11:00 am - 12:00 pm   Public Session 12:00 - 1:00 pm      Lunch 1:00 - 4:00 pm        Retreat	<b>June 12, 2025 Mtg./Retreat</b> <b>No Committee Meetings</b> 8:00 - 9:00 am        Breakfast 9:00 - 11:00 am      Closed Session 11:00 am - 12:00 pm   Public Session 12:00 - 1:00 pm      Lunch 1:00 - 4:00 pm        Retreat
<b>July 25, 2024</b>	<b>July 17, 2025</b>
<b>September 19, 2024</b> 9:00 - 10:30 am      Committee Meetings (w/ breakfast) 11:00 am - 1:00 pm    Closed Session 1:00 - 2:00 pm        Public Session	<b>September 18, 2025</b>
<b>November 7, 2024</b> 9:00 - 10:30 am      Committee Meetings (w/ breakfast) 11:00 am - 3:00 pm    Closed Session/Presentation/Lunch 3:00 am - 4:00 pm     Public Session	<b>November 6, 2025</b> 9:00 - 10:30 am      Committee Meetings (w/ breakfast) 11:00 am - 3:00 pm    Closed Session/Presentation/Lunch 3:00 - 4:00 pm        Public Session

**Scheduled Meeting Times**

- 12:00 PM - 1:30 PM      Committee Meetings (some committees may meet at alternate times)
- 2:00 PM - 3:00 PM      Executive Closed Session
- 3:00 PM - 4:00 PM      Closed Session
- 4:00 PM - 5:00 PM      Public Session

*Note: committee meetings may occur on the same day as regular BOT meeting or alternate date as determined by the committee chair.*

**NJIT Board of Trustees  
Upcoming Events**

<b>Date</b>	<b>Event</b>	<b>Location</b>
May 23, 2024	Board of Trustees Meeting/Retreat	Agile Strategy Lab, Central King Building
June 15, 2024	Monmouth Park: A Day at the Races	Monmouth Park, Oceanport, NJ
July 20, 2024	NJIT Alumni @ Bar A	Lake Como, NJ
July 25, 2024	Board of Trustees Meeting	Agile Strategy Lab, Central King Building
July 27, 2024	Cocktails, Conversation, & Fireworks	Bernardsville, NJ
July 29, 2024	South Jersey/Philadelphia Alumni: Phillies v. Yankees Game	Philadelphia, PA
August 11, 2024	Metro NYC Alumni: Yankees v. Texas Rangers Game	Bronx, NY

**Additional alumni events available at <https://www.njit.edu/development/events>.**

## **VII. Announcement of Next Meeting**

**BOARD OF TRUSTEES**

**RESOLUTION RE: CLOSED SESSION TO DISCUSS PERSONNEL MATTERS, REAL ESTATE, LEGAL AND CONTRACTUAL MATTERS.**

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**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 TO TAKE PLACE ON THURSDAY, JULY 25, 2024, 2:00 PM, CENTRAL KING BUILDING, AGILE STRATEGY LAB (L-70)**

**\*subject to board ratification**