

NJIT



New Jersey's Science &
Technology University

THE EDGE IN KNOWLEDGE

Major Activities

- NJIT Campus Gateway Project
 - Greek Village developer to be selected
 - Parking deck on St. Michael's lot on MLK proceeding
- NJIT partnership with St. George's University
 - Moving to discussion with the Board of Medical Examiners (10/28)
 - Setting meeting for NJIT and SGU with Commissioner of Health & Senior Services
- Financial planning
 - Faculty Separation Incentive Program (application period ends 6/30/2011)
 - Provost/Deans developing faculty hiring plans
 - Performance-based pay system for faculty (Chair/Dean workshop 10/20; PSA member workshop 11/1)
 - Central High/maintenance projects

Central High/Maintenance Financing

- Currently support about \$9 million of debt service (non-auxiliary)
- Issuing \$76 million of debt
 - \$56 million goes to retire existing
 - Debt service reduced slightly
 - Approximately \$6 million for repayment of purchase of Central High against \$8.2 million purchase
 - Approximately \$2 or \$3 million for campus-wide maintenance
 - Approximately \$11 or \$12 million for Central High
 - Power line burial
 - Securing building envelope
 - Sidewalk repair
 - Some landscaping
 - Interior code upgrades to third floor classrooms, gym, etc.