

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION
September 20, 2007**

1. The meeting was called to order by Chairperson Wielkopolski, at 11:18 a.m. Other Trustees in attendance were Vice Chairs Burns and DePalma, and Board Members Beachem, Cistaro, DeCaprio, Garcia, Knapp, Montalto, and Samuel. Also in attendance were President Altenkirch, Mr. Mauermeyer, Board Treasurer, and Ms. Holly Stern, Board Secretary.

In accordance with the New Jersey Open Public Meeting Act, the Chairperson read the following statement:

“Notice of this meeting was provided to the public as required by the New Jersey Meeting Act, in the schedule of meeting dates of the Board of Trustees of New Jersey Institute of Technology which was mailed to the Star Ledger, The Herald News and Vector on March 16, 2007. The Schedule was also mailed to the City Clerk of Newark on March 16, 2007, 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 MR. SAMUEL AND UNANIMOUSLY PASSED, the minutes of the July 19, 2007 meeting were approved.
3. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the Resolution to Accept FY 2007 Audited Financial Statements, as amended, was approved.
4. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MR. SAMUEL AND UNANIMOUSLY PASSED, the Resolution to Authorize Exclusive License of University Intellectual Property was approved.
5. President Altenkirch reported on the status of the NJIT Campus Gateway Plan. Currently, we are finishing the financial analysis (construction costs, operating costs, return on investment). When this is completed, additional meetings will be held with property owners and the Plan will be submitted to the City of Newark for approval. President Altenkirch provided an overview of the proposed uses, including retail, anchor, parking, residences, refurbishing St. Michael’s, and a conference center. NJIT has hired counsel with specific expertise to represent it through the approval phase, and we anticipate going to the city in the next few weeks to one month.

6. President Altenkirch further reported on the status of the proposed acquisition of Central High School. We signed a term sheet with Newark Public Schools; at this point the document needs to be executed on behalf of the School Development Authority, the current State entity that manages NPS. We are advised that the Attorney General's office is working on a draft contract.
7. Vice President Bloom gave a presentation regarding Fall 2007 and enrollment management/growth strategies. This academic year we experienced a drop in freshman enrollment, however, that was due to monitoring of the class and increase in average SAT scores of 38 points (combined SAT 1148). The decline in graduate student admissions was unanticipated; we are going to pilot a new admissions process in January. The graduate student decline can be attributed in part to slow offers of acceptance from the university. We have a predominately overseas graduate student population that needs to plan well in advance to attend NJIT. In deciding to make offers, we shouldn't wait to see the overall population. Process changes are new for this Fall.
8. Vice President Dees reported on the status of current campaigns, referring to the summary of fundraising activities, as updated. The comprehensive capital campaign is on schedule. The Deans are being met with individually. Currently, we are putting together an insider's case. The President will be met with to attain his vision, after which a feasibility study will determine the readiness, the goal, and the level of enthusiasm for participation.
9. Treasurer Mauermeyer reported on the Operating Statement Year to Date and the Schedule of Short Term Investments. For the first two months of the fiscal year, we are where we expected to be. The Budget reflects the Board approved FY 08 budget. Tuition receipts include the summer and fall 07 terms. As to the second schedule, the salary budgets will be adjusted as collective bargaining agreements are completed. With respect to the Statement of Investments, it was noted that although the State made a substantive change in terms of moving their payment from the beginning of the month to the end of the next month we had planned our cash flow as to cover all expenses during that two month transition.
10. The Chairperson announced that the next scheduled closed session would be convened on Thursday, November 1st, 2007, at 9:30 AM, at Eberhardt Hall Alumni Center Board Room, to discuss personnel, real estate and contract matters. The following resolution was read and approved by all Trustees present.

WHEREAS, there are matters that require consideration by the Board of Trustees that qualify under the Open Public Meetings Act for discussion at 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 1, 2007 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, November 1, 2007 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board.

The meeting was adjourned at 11:55 a.m.