

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION (DRAFT)
(June 4, 2009)**

1. The meeting was called to order by Chairperson Wielkopolski, at 12:05 p.m. Other Trustees in attendance were Vice Chairs DeCaprio and DePalma, and Board Members Bone, Beachem, Cistaro, Garcia, Knapp and Montalto. 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. There were no members of the public present or registered to speak.
3. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the minutes of the April 9, 2009 meeting of the Board of Trustees were approved.
4. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY DR. DeCAPRIO AND UNANIMOUSLY PASSED, the Board voted to approve the Promotion and Tenure Recommendations for 2008-2009.
5. BY A MOTION DULY MADE BY MR. KNAPP, SECONDED BY DR. DeCAPRIO, AND UNANIMOUSLY PASSED, the Board voted to approve the RESOLUTION TO ESTABLISH THE MS IN MATHEMATICAL AND COMPUTATIONAL FINANCE.
6. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the Board voted to approve the RESOLUTION TO AUTHORIZE EXCLUSIVE INTELLECTUAL PROPERTY LICENSE WITH INTELLECTUAL VENTURES (IV).

7. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED, the Board voted to approve the RESOLUTION TO AUTHORIZE EXPENDITURE FOR ELECTRICITY AND NATURAL GAS FOR FY 2010.
8. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, the Board voted to approve the RESOLUTION TO RENEW STUDENT HEALTH INSURANCE.
9. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the Board voted to approve the RESOLUTION TO UPDATE BANK AND FINANCIAL INSTITUTIONS ACCOUNT AUTHORIZATIONS.
10. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, the Board voted to approve the RESOLUTION TO ENGAGE AUDITORS FOR FY 2009 AUDIT provided there was no increase in the audit fees from the prior year.
11. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MR. KNAPP AND UNANIMOUSLY PASSED, the Board voted to approve the RESOLUTION TO AMEND INVESTMENT POLICY.
12. Ms. Jean Feeney, Ethics Liaison Officer, presented the yearly Ethics Training to the members of the Board, and emphasized the provisions of EO 14 and the required financial forms. She responded to specific questions of Board members.
13. Dr. Altenkirch discussed issues relative to the FY 10 Budget, Tuition and Fee Schedule for FY 2010. The Governor's budget message in March proposed \$3 million in state support for NJIT. There are no funds for salary increases in the budget. The use of the federal stimulus funds is being discussed, as it relates to student aid and operating support. We need to wait until the final budget bill is signed off on to determine the impact.
14. Dr. Dees discussed development growth strategies, and reported on gifts and fund raising activities, as more specifically detailed in the material in the Board book. The Highlander Campaign was successfully completed in May, 2009, raising \$5.2 million upon a \$5 million goal, and there was an Athletic Hall induction ceremony and campaign victory celebration to mark the event. With respect to the Annual Fund efforts, there have been some increases despite the economic circumstances. There are some significant hosts for cultivation events. Dr. Dees reported on staffing issues. Last year we had a banner year for donations; this year is more of a challenge. We are making good progress in using the internet, Facebook, and similar vehicles, and are looking for new vehicles as well.

15. Senior Vice President Mauermeyer reported on the Operating Statement Year to Date, and the Schedule of Short Term Investments. We are on target for revenue and expenses. Referencing the supplemental schedule, overall we are on target, including firm commitments. Because of the State budget situation, we've slowed expenditures. We are not 100% sure of what the State will do in the month of June, and are monitoring the situation closely. Summer revenue is limited, and the timing of cash disbursements are being watched closely.

16. The Chairperson announced that the next scheduled closed session would be convened on Thursday, July 16, 2009, 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, July 16, 2009 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, July 16, 2009 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board.

The meeting was adjourned at 12:35 pm.