

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION
(April 8, 2010)**

1. The meeting was called to order by Chairperson Wielkopolski, at 11:30 a.m. Other Trustees in attendance were Vice Chairs DeCaprio and DePalma (telephonically), and Board Members Beachem, Cistaro, Garcia, Sugla and Wolff. 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 November 19, 2008. The Schedule was also mailed to the City Clerk of Newark on November 19, 2008, for filing with that office and posting in such public place as designated by said Clerk.”

2. BY A MOTION DULY MADE BY MR. SUGLA, SECONDED BY MR. WOLFF AND UNANIMOUSLY PASSED, the minutes of the February 18, 2010 meeting of the Board of Trustees were approved, with a correction noted as follows:

The minutes of February 18, 2010 are amended to reflect that BY A MOTION DULY MADE BY MR. SUGLA, SECONDED BY MR. DePALMA AND UNANIMOUSLY PASSED, the Board voted to Approve RESOLUTION TO APPROVE PURSUING THE JOINT MD DEGREE WITH ST. GEORGE’S UNIVERSITY.

3. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. WOLFF AND UNANIMOUSLY PASSED, the Board voted to Approve Resolution to Authorize Exclusive License of University Intellectual Property.
4. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the Board voted to APPROVE APPOINTMENT OF IAN GATLEY AS DISTINGUISHED PROFESSOR OF PHYSICS WITH TENURE.

5. Board Member Beachem reported that the Building Committee met earlier this morning. They are planning to tour the Central High facility, and he added that the Committee welcomes other Board Members to join them. The Committee is looking at our longer term capital needs.
6. Dr. Sebastian presented an Intangible Asset Review, accompanied by a written report in the Board Book. He began by explaining that the patent policies opened up the floodgates for patent disclosures, and currently, faculty members are aware of how to protect intellectual property on the front end. This year to date, there are 53 disclosures. We've become more sophisticated in terms of process, and the number of patents granted have trended upwards. This year, we've had 16 patents granted, and 92 licenses and options, and we've experienced revenue growth through license income. Generally, it is a "game of numbers"; the more you do, the greater the return on investment.

NJIT has reached the level of approximately \$90 million in annual research, which is higher than Stevens, Rice, RPI, Northeastern, Michigan Tech and Lehigh, and comparable to Drexel. We are approaching the second round of Federal funding, and just received a \$23 million award for the Health IT Regional Extension Center.

7. Dr. Altenkirch discussed the budget challenges faced by the university. We are projecting a 3% enrollment increase. If we increase tuition by 5%, there will be a \$6.8 million shortfall. Yesterday, in the Governor's budget, it appears that there will be a cap on tuition of 4%, which will result in a \$7.5 million shortfall. There will be a schedule of Executive Committee meetings to analyze and address the budget and its impact.
8. Dr. Altenkirch also gave a report on NCAA activities. He apprised the Board of the accomplishments of our student athletes. We have our first Academic All-American, in women's volleyball. This is an astounding accomplishment. All of our athletic teams have made significant progress, since our move to Division I.
9. Dr. Altenkirch updated the Board with respect to the closing on Central High School, which will occur by June 30, 2010 or earlier. We anticipate 12 to 15 classrooms to be usable in the Fall. We are working with our School of Architecture to do the visioning for the project. Chairperson Wielkopolski asked if there was going to be a press release planned. Dr. Bloom indicated that we were meeting with community representatives, who are interested in keeping the school appearance the same. We will develop a plan for the use of the facility, which may include a public/private partnership opportunity.
10. Dr. Altenkirch provided a status report on the Gateway Plan. We have engaged outside counsel, and submitted a revised business outreach recruiting plan, as well as a phasing plan. We have everything into the city that is required at this time. We are in the process of drafting a RFP for the Greek Village. Jones Lang

LaSalle will not be the developer for the Greek Village, but will be the developer for the parking deck. We plan to come back at the June meeting with a recommendation to set up a special purpose corporation to manage the project.

11. Dr. Altenkirch also reported on the status of the strategic plan and the Middle States Self Study. We had a visit from the liaison from Middle States; Chairperson Wielkopolski met with her as well. We were required to submit a self-study design, which has been posted on the web, and has been approved. The draft of the strategic plan is in the board materials. The plan is structured the same as the last one, and is posted on the web for campus comment. We've set up tactics to accomplish each objective noted. Dr. Altenkirch noted that resources are listed as "directed effort"; that is, instead of using money, we are utilizing people and effort. These will be tied into individual performance reviews for the employees affected.
12. Treasurer Mauermeyer reported on the Operating Statement Year to Date and Schedule of Short Term Investments, referring to the board materials. At this time, we monitor the right column most closely in terms of commitments (particularly payroll). We encumber salaries. We are monitoring expenditures and looking to see where we can reserve funds. We did initially plan to carry money forward from FY'09. With regard to tuition and fees, including Continuing Professional Education, we did not make the initial target, but are about \$1 million short. In the area of physical plant, we have deferred some projects. We are looking to see how much we can carry forward, until new enrollment catches up. With respect to the Schedule of Short Term Investments, the State fortunately has met its obligations, though payment usually comes at the end of the month. Currently, there is little return to be gained in short term investments. In sum, as most tuition has already been received, at this point, we are looking at mostly expenses, not new revenue for the remainder of the fiscal year.
13. Treasurer Mauermeyer also gave a Report on Endowment. The prior decline in the endowment funds has reversed and we have almost recovered from the market decline.
14. Vice President Dees gave a Report of Gifts and Fund Raising Activities. The Annual Fund is running flat, with exceptions of certain windfalls. Alumni giving is a little below last year. We are hopeful that we will be at or above the previous year. Chairperson Wielkopolski asked if there is a strategy change with respect to foundations. Dr. Dees replied that we look for compatible foundations in general. The Stabile Foundation is somewhat of an anomaly and we have a full time person working with that foundation. He noted that most money comes from individuals, rather than corporations or foundations.

15. The Chairperson announced that the next scheduled closed session would be convened on Thursday, June 3, 2010, 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, June 3, 2010 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, June 3, 2010 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board.

16. The meeting was adjourned at 12:20 pm.