

NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
(November 8, 2012)

1. The meeting was called to order by Chair-Elect and Acting Chair DePalma at 10:00 a.m., in Eberhardt Hall, NJIT Alumni Center Boardroom, NJIT Campus, Newark, N.J. In attendance telephonically were Chair Wielkopolski, Vice Chair DeCaprio, Board Members Babineau, Beachem, Garcia and Slimowicz and in person, Board Members Bone, Knapp and Raia. Absent: Board Members Cistaro, Dahms and Sugla. Administrative members in attendance included President Bloom, Treasurer Mauermeyer, Secretary Stern, Provost Gatley, Vice Presidents Dees, Fey, Johnson and Sebastian.
2. The Board voted to go into closed session which had been previously noticed at the prior Public Meeting to discuss personnel, real estate, contractual and legal matters as set forth in the Agenda.
3. The Board reconvened at 1:00 a.m. In accordance with the New Jersey Open Public Meeting Act, Chair-Elect DePalma 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 the New Jersey Institute of Technology which was mailed to the Star Ledger, The Herald News and Vector on July 19, 2012. The Schedule was also mailed to the City Clerk of Newark on July 19, 2012, for filing with that office and posting in such public place as designated by said Clerk.”
4. Two recipients of Board of Trustees Scholarships, Jalaine King and Dan Meshoyrer made presentations to the Board. Ms. King is a Chemical Engineering Major and a freshman; Mr. Meshoyrer is in his third year as a Biomedical Engineering major and is in the Honors College. Chair-Elect DePalma commended both students on behalf of the Board, and thanked them for their presentations.
5. The Board recognized the recent faculty achievements of Dr. Reginald Farrow, Dr. Gordon Thomas, Dr. Lou Lanzarotti and Dr. Nirwan Ansari, commending them all on their achievements. Dr. Farrow and Dr. Thomas are recipients of the Thomas A. Edison Patent Award. Dr. Lanzerotti and Dr. Ansari received awards from the NJ Inventors Hall of Fame. It was recommended that there be a ceremony at the appropriate time.
6. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. RAIA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION COMMENDING PROFESSOR REGINALD FARROW.

7. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. BEACHEM AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION COMMENDING PROFESSOR GORDON THOMAS.
8. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. KNAPP AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION COMMENDING PROFESSOR LOU LANZEROTTI.
9. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. RAIA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION COMMENDING PROFESSOR NIRWAN ANSARI.
10. BY A MOTION DULY MADE BY MS. WIELKOPOLSKI, SECONDED BY MS. GARCIA AND UNANIMOUSLY APPROVED, with the exception of Mr. Raia and Ms. Babineau who abstained as they were not present for that meeting, the Board voted to approve the minutes of the September 13, 2012 meeting of the Board of Trustees, with the correction as to attendance noted.
11. The Resolution to Revise Bylaws of Gateway Corporation/Foundation was tabled, and remanded back to the Building and Grounds Committee for further discussion. A meeting of the Building and Grounds Committee will be held in the near future.
12. BY A MOTION MADE BY MR. BEACHEM, SECONDED BY MS. WIELKOPOLSKI AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE LINE OF CREDIT.
13. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MS. BABINEAU AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE EXCLUSIVE LICENSE OF UNIVERSITY INTELLECTUAL PROPERTY.
14. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MR. BONE AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE EXCLUSION OF CERTAIN TRUSTEES AND OFFICERS FROM REQUIRED FILING.
15. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MS. WIELKOPOLSKI AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO RECOGNIZE THE PASSING OF VICTOR A. PELSON. The Board further authorized an appropriate resolution to be drafted by the Board honoring former Board Chair Victor A. Pelson, and authorizing a memorial to be held on campus. Board Member Knapp spoke of Mr. Pelson's great accomplishments and noted that he will be dearly missed.
16. President Bloom reported to the Board. With respect to the recent effects of Superstorm Sandy, he acknowledged the groups on campus who helped maintain a safe and secure

campus, and to meet the needs of the university community in the aftermath of the storm, specifically, Public Safety, HVAC, Gourmet Dining, the Campus Center, Building Services, and Telecom. They have done an outstanding job, and there were a lot of people serving our students. He will draft a memo to the university community.

President Bloom also advised the Board that the State bond allocating \$750 million for higher education building passed, as voters braved adversity and long lines to cast their ballots and support this initiative. We will work aggressively to get our share of 18% of the \$300 million for research universities.

The faculty hiring process for 2013 has begun, and it is a competitive process as was the prior year's. We are looking for a fit with the thematic research areas, which will propel the university forward. It is proposed that the Buildings and Grounds Committee meet in December and January to discuss the capacity study now underway which will be the major topic for the February 2013 Board Meeting.

Dr. Sebastian gave a presentation on Research Growth Strategies, FY 12 Submissions and Outcomes, Intangible Assets and the EDC. Referring to the material in the Board Book, he noted that NJIT is 4th among all US universities for the number of inventions disclosed per dollar of federally funded research and development. The number of patent applications filed has dropped from last year, due to the economy, but also because we are more selective with respect to commercial potential. Our license and revenues have scaled down somewhat from our "boom" days, consistent with national trends. He also noted that its not just revenue we are looking for, but recognition for faculty inventions.

The EDC was created in 1988, started in a building at 240 Martin Luther King Boulevard. Currently NJIT has one of the largest university-run incubators in the country. Advantages include business coaching, the ability to access students and faculty. Companies are gathering with other companies and that has a synergistic effect. The EDC companies, in turn, help NJIT and the State of New Jersey. They create jobs, employ students, attract third party investment, and secure \$30 million in SBIR grants. We have gotten legislators, State and local officials to visit. We do need to address the issue of unpaid receivables, and consideration of potential equity in some of the companies.

As far as research growth history, we grew 10% in Federal funding last year, topping \$100 million, which is remarkable as earmarks have phased out. Our Centers are very important, as they fit with our thematic areas. The Board discussed industrial funding, and non-affiliated centers. Chair-Elect expressed his deep appreciation for the work in research and development.

17. Vice President Dees gave a report of Gifts and Fund Raising Activities. The total number is up from last year, both in dollars and number of donors. He referred to the updated charts, and answered questions regarding the Annual Fund.
18. Treasurer Mauermeyer discussed the Operating Statement Year to Date, the Schedule of Short Term Investments and the Report on Endowment. For the first quarter, we are on

target. In undergraduate tuition we are slightly ahead of budget; with graduate student tuition receipts we are somewhat below the target. We are watching our commitments to ensure that we do not overcommit funds; we are where we expect to be. With respect to short term investments, we have \$62 million in working capital, which we are continuing to watch. We are now collecting tuition receivables earlier than in the past. Our cash position is in good shape.

19. Chair-Elect DePalma discussed upcoming major events. The University Holiday party is on December 13, 2012. The Alumni Weekend will be held in May 2013, and Commencement is now planned for Monday, May 20, 2013. He also discussed a third candidate, Carlos Dominguez for Honorary Degree and speaker at Commencement.
20. Chair-Elect DePalma read a resolution regarding Closed Sessions to discuss Personnel, Real Estate, Contract and Legal Matters to be held immediately following this Public Session and on Thursday February 7, 2013 at 10:00 a.m. 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 closed sessions;

WHEREAS, it is not known precisely at this time when or if the contents of the discussions may be disclosed; however, no less frequently than annually, NJIT will cause the minutes of the closed sessions to be reviewed and disclose the discussion provided that the basis for conducting the closed session no longer exists and disclosure of the discussion will not adversely impact NJIT;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees shall have a Closed Session to discuss matters involving personnel, real estate and contracts to take place immediately following this meeting and on Thursday February 7, 2013 at 10:00 a.m., Eberhardt Hall, NJIT Alumni Center Board Room. The subjects of these meetings will include review of personnel, contract, real estate and legal matters as may be more particularly set forth in a timely notice prior to that time.

The next Public Session of the Board will take place on Thursday, February 7, 2013 at 1:00 p.m., Eberhardt Hall Board Room, following the Closed Session of the Board.

21. The public session adjourned at 1:35 p.m.

