

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION
July 22, 2004**

1. The meeting was called to order by Mr. Kennedy, Chairman at 10:50 AM. Other Trustees in attendance were Mr. Bain, Vice Ch., and board members, Beachem, Bone, Bowser, Brown, Burns, Cistaro, DeCaprio, DePalma, Knapp, Ryan, Toolan, and Weinbach. Also in attendance were President Altenkirch, Dr. Bloom, Mr. Mauermeyer, Board Treasurer, and Ms. Holly Stern, Secretary

In accordance with the New Jersey Open Public Meeting Act, the Chairman 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 Passaic Herald News and Vector on February 4, 2004. The Schedule was also mailed to the City Clerk of Newark on February 4, 2004 for filing with that office and posting in such public place as designated by said Clerk.”

2. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY MR. BOWSER, AND UNANIMOUSLY PASSED, the Minutes of the June 10, 2004 meetings were approved.
3. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY MR. RYAN, AND UNANIMOUSLY PASSED, the Resolution to Authorize the Sale of University Patent. (attached)
4. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY DR. BROWN, AND UNANIMOUSLY PASSED, the Resolution to Approve Contract with the NJ Department of Community Affairs for Housing Scholars Program. (attached)
5. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY DR. BROWN, AND UNANIMOUSLY PASSED, the Resolution to Approve Contract with the NJ Department of Community Affairs for Smart Growth Program as modified. (attached)

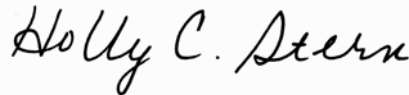
6. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY MR. WEINBACH, AND UNANIMOUSLY PASSED, the FY 2005 Operating Budget. (attached)
7. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY MR. BOWSER, AND UNANIMOUSLY PASSED, the FY 2005 Facilities Budget/Cash Disbursements. (attached)
8. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY DR. BROWN, AND UNANIMOUSLY PASSED, the Resolution to Adopt Tuition and Fees for FY 2005. (attached)
9. BY A MOTION DULY MADE BY MR. BAIN, SECONDED BY MR. BOWSER, AND UNANIMOUSLY PASSED, the Recommendation of Proposed Meeting Dates for the Academic Year 2004-2005. (attached)
10. Chairman Kennedy introduced new trustee members Kevin Toolan, and Philip Beachem.
11. Dr. Altenkirch reported on FY 2004 Highlights. (attached)
12. Chairman Kennedy reported on the upcoming Board of Trustees/ Administration Retreat scheduled for September 23 and 24, 2004. (attached)
13. Mr. Mauermeyer reported on the Statement of Current Fund Revenues and Expenditures for the Twelve Months Ended June 30, 2004 and the Schedule of Investments and Financial Statements. (attached)
14. Dr. Altenkirch reported on the gifts received for the Twelve Months Ended June 30, 2004. Gift income from private sources to-date is \$10,962,478. compared with \$7,012,181. for the comparable period of 2002-2003. (attached)
15. The Chairperson announced that subsequent to the adjournment of this Public Session of the Board, a Closed Session would be convened on September 23, 2004, at 8:30 AM, to discuss personnel, real estate and contract matters. The following resolution was introduced by Mr. Bowser, seconded by Dr. Brown 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, September 23, 2004 at 8:30 AM, Ocean Place Resort & Spa, One Ocean Blvd., Long Branch, New Jersey.

16. The next Public Session of the Board will take place on Thursday, September 23, 2004 at 10:30 AM , Ocean Place Resort & Spa, One Ocean Blvd., Long Branch, New Jersey following the Closed Session of the Board.
17. BY A MOTION DULY MADE BY DR. BROWN SECONDED BY MR. KNAPP AND APPROVED BY ALL TRUSTEES PRESENT, the meeting was adjourned.

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A handwritten signature in black ink that reads "Holly C. Stern". The signature is written in a cursive, flowing style.

Holly C. Stern, Esq.
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology