

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
(July 18, 2019)**

The meeting was called to order by Chair DePalma at 4:05 p.m. in Eberhardt Hall, NJIT Alumni Center Boardroom, NJIT Campus, Newark, N.J. In attendance were Chair DePalma, Vice Chairs Cohen, DeCaprio, Raia and Taylor, and Board Members Baynes, Bone, Cistaro, Dahms, DeNichilo, Garcia, Montalto and Toft. Absent: Board Member Hu.

Senior Administration Present: In attendance were President Bloom, Provost and Sr. Executive Vice President Deek, Sr. Vice President and Treasurer Bishof, Sr. Vice President Sebastian, Vice Presidents Alexo and Christ, and Vice President and Secretary Stern. Absent: Vice President Nynens and Dean Boger.

1. In accordance with the New Jersey Open Public Meetings Act, Chair DePalma read the following statement:

“Notice of this Meeting was provided to the public as required by the New Jersey Open Public Meeting Act, in the Schedule of Meeting Dates of the Board of Trustees of the New Jersey Institute of Technology which was mailed and sent electronically to the Star Ledger, the Herald News and the Vector on June 28, 2018, and posted on the University on June 28, 2018 for filing with that office and posting in such public place as designated by said Clerk.”

2. By a motion duly made by Mr. Cistaro, seconded by Mr. Taylor and unanimously approved, the Board approved the public minutes of the meeting of June 6, 2019, with abstentions from those members not in attendance at such meeting.
3. Secretary Stern reported that there were no members of the public registered to speak.
4. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. TAYLOR AND UNANIMOUSLY APPROVED, the BOARD voted to APPROVE THE RESOLUTION TO ADOPT FY 2020 OPERATING AND CAPITAL BUDGETS.
5. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. COHEN AND UNANIMOUSLY APPROVED, the BOARD voted to APPROVE RESOLUTION TO ADOPT FY 2020 SCHEDULE OF TUITION AND FEES.
6. Dr. Bloom gave a report to the Board. This has been a good year for continuous improvement. Our enrollment continues to grow, and we have made significant faculty hires. We also made strides in increasing the numbers of our female faculty. We closed out the 2019 budget with a good cash reserve, enabling us to make payment on the step bond coming due, and dedicate more funds to improving our instructional facilities. We will vote to adopt the lowest tuition rate increase in the history of the university. We are benefitting from good

revenue streams, both from VentureLink and conferencing activities over the past six months. We had a record year for research, with the contributions of NJII. We've increased our CRR spending to \$24 million, 75% of which is dedicated to instructional facilities. This has been a good year for branding and visibility. Our fundraising has surpassed all goals. We will be hosting the second VOICE conference, with attendance expected to exceed 5,000 attendees from 20 countries, as well as representatives of peer institutions.

7. Mr. Cistaro announced that we have new Board officers for FY 2020. By a motion made by Mr. Cistaro, seconded by Dr. DeCaprio and unanimously approved, the Board voted to appoint the following Board Officers:

Chair: Stephen DePalma
Chair-Elect: Robert C. Cohen
Vice Chairs: Diane Montalto
Lawrence Raia
Joseph M. Taylor
Treasurer: Edward Bishof, Sr.
Secretary: Holly C. Stern

Chair DePalma thanked the Board for its confidence. He noted that there are some changes in the Committee membership. All who have submitted preferences will retain those preferences. We will add Mr. DeNichilo and Dr. Baynes to the Academic Affairs and Research Committee. Ms. Montalto and Mr. Cistaro will serve as liaisons to the Board of Overseers Development and Alumni Relations Committee. Mr. DePalma will be issuing a new schedule reflecting the updates.

8. Provost Deek gave a presentation on Annual Academic and Research Assessment. The overview covers three areas: 1- Academics and Program Review; 2- Student Satisfaction and 3- Research. Our Strategic Plan is data-driven. Dr. Deek first focused on a General Education Review, encompassing a review of program components and learning outcomes, to drive lifelong learning potential. He next discussed our degree program review process. In 2014 we had been assessing 20% of our programs that were not subject to the accreditation process. Currently, 85% of programs not subject to an accreditation process have been reaccredited or reviewed in the past five years. Turning to retention rates and average SAT scores, we do a much better job of keeping students here, and their academic profiles are increasing. Retention rates and average SAT's were broken down by cohorts and gender. The cohort model works; our retention rate is near 100% for the Honors College, and cohort retention rates are generally high, as they provide student support.

Dr. Deek next discussed student satisfaction upon graduation; 86% felt that they were prepared for a career, and 87% felt that they had attained skills that will be useful on a job.

Dr. Deek also discussed NJIT's 105 research labs, centers and institutes, more than 70 of which were developed since 2014. Our newest institutes include the Institute for Space Weather Sciences, and the Henry J. and Erna D. Leir Research Institute for Business, Technology and Society. Planned Institutes for FY '20 include the Institute for Data Science (IDS) and the

Institute for Materials, Devices and Environmental Research (IMDER). He reviewed the top grants of new faculty, and recipients of the highly coveted faculty career awards. Our externally funded research and development expenditures continues to grow and we project further growth in external academic research. Dr. Bloom called the Board's attention to the dinner welcoming new faculty on August 28th, encouraging all to attend and meet the new faculty.

9. Vice President Alexo gave a report on development and alumni relations, referring to the Board materials, with the addition of the final reports for FY 2019. The past year was a good one; we achieved almost all of our goals. Importantly, our commitments exceed the prior five year average. We brought in \$14.1 million in cash gifts, adding \$6.6 million in new cash gifts for the endowment, which realized a return of \$330 thousand. We did not hit our goal for the annual fund (unrestricted gifts). We adopted an official gift acceptance policy. Dr. Alexo highlighted the undergraduate participation rate, and thanked Vice Chair Raia and his wife for issuing a challenge gift. Through this effort, we added 1472 new gifts. In this regard, it is not the amount of the gift that matters, but establishing the act of giving, and it worked. We will see the effect of these efforts in future years.
10. Mr. Bishof reviewed the schedule of of Operating Statement Year to Date and Short Term Investments. We had a small surplus at the close of FY 2019, which was applied to various projects. With respect to short term investments, our cash and cash equivalents increased to \$115 million. He credited our good results in cash management, which increased by over \$5 million.
11. Mr. Christ discussed the Clery Crime Data report, contained in the Board material.
12. Mr. DePalma discussed the schedule of upcoming meetings. He asked that the schedule be populated with the dates of important events, such as graduation and convocation. This year convocation will take place on September 11, 2019.
13. The Chair announced that the next regularly scheduled Closed Session will be convened on Thursday, September 26, 2019 at 2:00 p.m. at Eberhardt Hall Alumni Center Board Room, to discuss personnel, real estate, legal and contractual 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 matters involving personnel, real estate, legal and contractual matters on Thursday, September 26, 2019 at 2:00 p.m., Eberhardt Hall Board Room.

The next regularly scheduled Public Session of the Board will take place on Thursday, September 26th, 2019 at 4:00 p.m., Eberhardt Hall Board Room, following the Closed Session of the Board.

14. The public session was adjourned at 4:50 p.m.