NJIT BOARD OF TRUSTEES
Thursday, September 20th, 2007

PUBLIC SESSION MEETING

NJIT

New Jersey's Science &
Technology University

NEW JERSEY INSTITUTE OF TECHNOLOGY

BOARD OF TRUSTEES
PUBLIC SESSION
September 20, 2007
11:00 AM

Call to Order

1. **Notice of Meeting to Public** (statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act)

Public Comments

2. **Action Items**

   A. Approve minutes of the July 19, 2007 meeting of the Board of Trustees
   B. Approve Resolution to Accept FY 2007 Audited Financial Statements (Kathleen Wielkopolski and Henry Mauermeyer)
   C. Approve Resolution to Authorize Exclusive License of University Intellectual Property (Kevin Toolan and Donald Sebastian)

3. **Reports**

   A. Status of NJIT Campus Gateway Plan project (Robert Altenkirch)
   B. Status of Central High School (Robert Altenkirch)
   C. Fall 2007 enrollment and enrollment management/growth strategies (Joel Bloom)
   D. Status of current campaigns, Major Campaign planning, and report of gifts and fund raising activities (Charles Dees)
   E. Operating Statement Year to Date (Henry Mauermeyer)
   F. Schedule of Short Term Investments (Henry Mauermeyer)

4. **Announcement of Next Meeting**

Chair to read resolution regarding Closed Session to discuss Personnel, Real Estate and Contract Matters to be held on Thursday, November 1, 2007, 9:30 AM, Eberhardt Hall NJIT Alumni Center Board Room.

Announce next public meeting: Thursday, November 1, 2007, 11:00 AM, Eberhardt Hall NJIT Alumni Center Board Room.

Adjourn Public Meeting

New Jersey Institute of Technology
--innovative, entrepreneurial, engaged

Mission

NJIT is the ***state's technological research university***, committed to the ***pursuit of excellence*** ----

- in undergraduate, graduate, and continuing professional ***education***, preparing students for productive careers and amplifying their potential for lifelong personal and professional growth;

- in the conduct of ***research*** with emphasis on applied, interdisciplinary efforts encompassing architecture, the sciences, including the health sciences, engineering, mathematics, transportation and infrastructure systems, information and communications technologies;

- in contributing to ***economic development*** through the state's largest business incubator system, workforce development, joint ventures with government and the business community, and through the development of intellectual property;

- in ***service*** to both its urban environment and the broader society of the state and nation by conducting public policy studies, making educational opportunities widely available, and initiating community-building projects.

NJIT ***prepares its graduates*** for positions of leadership as professionals and as citizens; ***provides educational opportunities*** for a broadly diverse student body; ***responds to needs*** of large and small businesses, state and local governmental agencies, and civic organizations; ***partners with educational institutions*** at all levels to accomplish its mission; and ***advances the uses of technology*** as a means of improving the quality of life.

1. Notice of Meeting to Public

BOARD OF TRUSTEES

STATEMENT TO BE READ AT THE OPENING OF EACH MEETING OF THE BOARD OF TRUSTEES

"NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC AS REQUIRED BY THE NEW JERSEY PUBLIC 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 THE VECTOR ON MARCH 16, 2007. THIS SCHEDULE WAS ALSO MAILED TO THE COUNTY CLERK ON MARCH 16, 2007 FOR FILING WITH THAT OFFICE AND POSTING IN SUCH PUBLIC PLACE AS DESIGNATED BY SAID CLERK."

2A. Approve Minutes of the July 19, 2007 Meeting of the Board of Trustees

NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION (DRAFT)
July 19, 2007

1. The meeting was called to order by Chairperson Wielkopolski, at 11:40 a.m. Other Trustees in attendance were Vice Chair Burns, and Board Members Bone, Cistaro, Garcia, Knapp, Powell, and Samuels. 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. BY A MOTION DULY MADE BY MR. POWELL, SECONDED BY MR. SAMUEL AND UNANIMOUSLY PASSED, the minutes of the June 7, 2007 meeting were approved.

3. Chairperson Wielkopolski noted that there were no speakers signed up or present during the public comment portion of the meeting.

4. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED, the Resolution to Authorize Execution of Continuing and Professional Education Training Contracts was approved.

5. BY A MOTION DULY MADE BY MR. POWELL, SECONDED BY MR. CISTARO AND UNANIMOUSLY PASSED, the Resolution to Set FY 2008 Schedule of Tuition and Fees was approved, with the notation to change the footnote on Attachment "A" (Proposed Tuition & Fee Schedule 2007-08) with respect to the student health information, as well as "per occurrence" fee table.

6. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MS. GARCIA AND UNANIMOUSLY PASSED, the Resolution to adopt FY 2008 Operating and Capital Budgets was approved, with the following change: The

second bullet of the last paragraph shall include the word "within" following the word "accounts."

7. BY A MOTION DULY MADE BY MR. BONE, SECONDED BY MR. POWELL AND UNANIMOUSLY PASSED, the Resolution to purchase State Hotel Supply property was approved.

8. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. SAMUEL AND UNANIMOUSLY PASSED, the Board approved the appointment of Board Officers and Committee Chairs as follows:

   Kathleen Wielkopolski - Chairperson of the Board of Trustees;
   James Burns and Stephen DePalma - Co-Vice Chairpersons;
   Anthony Knapp – Acting Chair of the Academic Affairs and Research Committee;
   Peter Cistaro – Chair of the Advancement Committee;
   Elizabeth Garcia – Chair of the Nominating Committee;
   John Olsen (Overseer) – Chair of the Joint Committee on Investments
   Henry Mauermeyer – Treasurer to the Board of Trustees;
   Holly Stern – Secretary to the Board of Trustees.

9. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED, the Resolution to Authorize Grant Approval of the Wachovia/New Jersey Department of Community Affairs 2007 Housing Scholars Programs was approved.

10. Treasurer Mauermeyer reported on the Operating Statement Year to Date and the Schedule of Short Term Investments.

11. Vice President Dees reported on gifts and fundraising activities, as well as the planning for a comprehensive campaign, all of which were detailed in the Board material. The Honors College Campaign exceeded the goal of $20 million at almost $23 million. The Athletics Campaign is at $3.7 million, with a $5 million goal. We are up in almost every category of giving, with the exception of the number of alumni donors.

12. Chairperson Wielkopolski discussed scheduling a September Board retreat, with a potential date of September 17, 2007.

13. The Chairperson announced that the next scheduled closed session would be convened on Thursday, September 20th, 2007, 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, September 20, 2007 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, September 20, 2007 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board.

BY A MOTION DULY MADE BY MR. POWELL, SECONDED BY MR. KNAPP AND APPROVED BY ALL TRUSTEES PRESENT, the meeting was adjourned at 11:58 a..m.

2B. Approve Resolution to Accept FY 2007 Audited Financial Statements

Resolution to Accept FY 2007 Audited Financial Statements

Whereas, the independent certified public accounting firm of KPMG has completed its review of the financial statements of the university for the fiscal years ended June 30, 2006 and 2007, and

Whereas, the Audit and Finance Committee of the Board of Trustees has reviewed the financial statements and has meet with the external auditors and recommend acceptance of the audited financial statements,

Now Therefore Be It Resolved that the Board of Trustees accepts the audited financial statements for the University for the fiscal years ended June 30 2006 and 2007

20 September, 2007

2C. Approve Resolution to Authorize Exclusive License of University Intellectual Property

Statement of Information for Exclusive License of NJIT Patents to Cabot Corporation

Introduction

As part of its Intellectual property ("IP") Program, NJIT assesses the commercial value of its patents to determine the most appropriate avenue to achieve a return on its investment. Options include the exclusive licensing of patent rights.

Cabot Corporation has been a co-sponsor and funder with the National Science Foundation of several research projects with the NJIT involving mixing, packing and filtration of aerogel particulates. In the context of commercializing the three (3) inventions resulting from the sponsored research, Cabot has expressed an interest in obtaining an exclusive license in the specific field of use encompassing aerogels and their use as filtration media.

As the exclusive license of the patents for the remainder of their patent lives essentially represents a disposition of an NJIT asset, the Board of Trustees is being asked to approve the same.

Background on Cabot Corporation

Cabot Corporation (CBT/NYSE) is a global specialty chemical and materials company. Founded in 1882, Cabot produces carbon black, a material used in the production of tires, industrial products for the automotive industry, inks, plastics and specialty products.

Cabot is also a leader in the production of nano-structured, sub-micron particles, comprising carbon, metals and metal oxides. These particles enhance the performance of a variety of products, including rubber reinforcement, rheology control in adhesives, pigmentation in inks, polishing and capacitance for microelectronics uses, and UV protection and electrostatic dissipation in plastic and rubber products. Cabot makes a family of silica based areogels trade named Nanogel®.

Proposed License Terms

The proposed license grant to Cabot would be for a royalty free worldwide license under the three inventions described below to practice the methods described and claimed in the resulting patent applications in the field of use of aerogel products including aerogels used as filtration media. NJIT would retain the right to use and license the inventions in any other field of use including with particulates that do not include aerogel and to use the inventions in all fields for research and educational purposes. Cabot will be responsible for paying patent prosecution costs.

Description of Inventions

(1) Fractal Structured Nanoagglomerates as Filter Media (NJIT file 05-027: Filed as provisional 60/676.758 May 2, 2005, Filed as non provisional 11/416,034 May 2, 2006 and Filed as PCT WO/2006/119301 May 2, 2006) Inventors: Robert Pfeffer, Rajesh Dave, Jose Quevedo, Qun Yu and Stanislav Dukhin.

(2) Aerogel Based Filtration of Gas Phase Systems (NJIT file 06-056 Filed as provisional 60/863,866 November 1, 2006) Inventors Robert Pfeffer and Jose Quevedo.

(3) Mixing and Packing of Particles (NJIT file 07-19 Filed as provisional 60/865,487 November 13,2006) Inventors Robert Pfeffer, Qun Yu and Jameel Manasi

RESOLUTION TO AUTHORIZE EXCLUSIVE LICENSE OF UNIVERSITY INTELLECTUAL PROPERTY

WHEREAS, the Board of Trustees of New Jersey Institute of Technology is empowered to direct and control the disposition of NJIT intellectual property if deemed necessary or advisable to carry out the goals of NJIT; and

WHEREAS, the Administration recommends the exclusive royalty free licensing of certain identified NJIT Intellectual Property (Files: 05-027, 06-056, 07-19) to Cabot Corporation in conjunction with sponsored research programs.

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of New Jersey Institute of Technology that the proposed exclusive licensing of the Patents by NJIT is hereby approved; and

THEREFORE BE IT FURTHER RESOLVED by the Board of Trustees of New Jersey Institute of Technology, that the Senior Vice President For Research & Development is hereby authorized to execute any and all agreements or documents on behalf of NJIT to consummate the licensing transaction.

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

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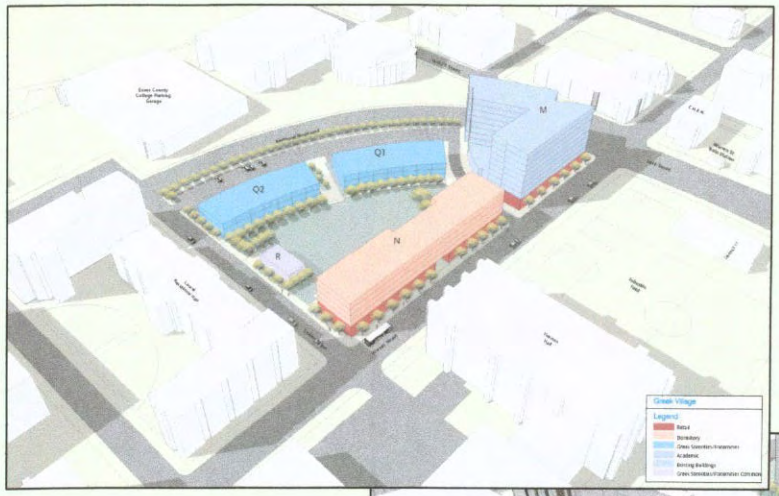
Date

3A. Status of NJIT Campus Gateway Plan Project

Master Plan

ELKUS | MANFREDI
ARCHITECTS


M
Q1
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Greek Village
Legend

A
P1
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MLK Gateway
Legend
Retail
Residential
St. Michael's Hospital
St. Michael's Potential Expansion

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University Park
Legend
Retail
Residence
Lodging / Service
Hotel
Academic
Conference Center

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P2
U
S
St. Michael's Medical Center
Rogers
St. Michael's Hospital
Legend
Retail
St. Michael's Hospital
Physician Offices
St. Michael's Expansion
Lodging / Service
Parking
Existing Buildings

3B. Status of Central High School

3C. Fall 2007 Enrollment and Enrollment Management / Growth Strategies

10th-Day Enrollment to be Provided

3D. Status of Current Campaigns, Major Campaign Planning, and Report of Gifts and Fundraising Activities

Summary - 2005 (7/1/2004 to 6/30/2005) vs 2006 (7/1/2005 to 6/30/2006) vs 2007 (7/1/2006 to 6/30/2007) – Final

Comparison of Total Giving Year to Date:

	2005	2006	2007	%
To All Sources:	$5,809,184	$7,159,033	$8,205,298	15%
To All Sources without Gifts in Kind:	$4,369,900	$5,253,015	$7,106,235	35%
Matching Gifts:	$144,230	$142,221	$185,195	30%

Comparison By CFAE Type Year To Date for 2005, 2006 and 2007:

Category	2005 $ Giving	2005 %	2005 # Donors	2006 $ Giving	2006 %	2006 # Donors	2007 $ Giving	2007 %	2007 # Donors	% Donors	% $
Alum	$1,349,197	23.23	4,726	$1,652,118	23.08	4,787	$1,911,847[1]	23.30	4,804	.4%	16%
Corp	$3,221,682[2]	55.46	293	$3,932,086[3]	54.92	317	$3,332,238[4]	40.61	412	30%	-15%
Foundations	$741,696	12.77	31	$663,541	9.27	25	$1,384,655[5]	16.88	27	8%	109%
Friends	$338,557	5.83	499	$613,182	8.57	526	$840,145[6]	10.24	567	8%	37%
Other	$158,053	2.72	15	$298,106	4.16	23	$736,413[7]	8.97	26	13%	147%
Totals:	$5,809,184	100.0	5,564	$7,159,033	100.0	5,678	$8,205,298	100.0	5,836	3%	15%

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[1] Alumni – Dow $322K
[2] Corporation – Anonymous $1.2M
[3] Corporation – Anonymous $1.8M
[4] Corporation – Anonymous $870K
[5] Foundations – Stabile $500K, Kessler $249K
[6] Friend – York $300K
[7] Other – Student Senate $300K, Concrete Management $100K

3E. Operating Statement Year to Date

A

NEW JERSEY INSTITUTE OF TECHNOLOGY
STATEMENT OF CURRENT FUND REVENUES AND EXPENDITURES
FOR THE TWO MONTHS ENDED AUGUST 31, 2007
(dollars in thousands)

RESTRICTED YEAR TO DATE			(17%)			UNRESTRICTED YEAR TO DATE		(17%)	
	AMOUNT		% OF BUDGET					% OF BUDGET	
BUDGET	2007/2008	2006/2007	2007/2008	2006/2007		BUDGET	AMOUNT	2007/2008	2006/2007
					REVENUES				
					Education and General				
					Tuition and Fees	$ 96,115	$ 50,896	53%	53%
$ 64,600	$ 8,129	$ 6,676	13%	12%	Appropriations, Contracts, Gifts	82,002	13,069	16%	15%
					Other sources	7,508	1,302	17%	17%
					Allocated Balances	3,930	937	24%	26%
64,600	8,129	6,676	13%	12%	TOTAL	189,555	66,204	35%	34%
					Auxiliary Enterprises	11,372	5,188	46%	45%
64,600	8,129	6,676	13%	12%	TOTAL REVENUES	200,927	71,392	36%	35%
					EXPENDITURES				
					Educational and General				
	2,144	162			Instruction	74,000	9,226	12%	14%
	4,886	5,676			Research	6,500	1,135	17%	11%
	61	51			Public Service	3,100	559	18%	16%
	41	26			Academic Support	19,700	2,550	13%	12%
	613	166			Student Services	11,950	1,888	16%	14%
	41	1			Institutional Support	29,700	3,800	13%	12%
	0	0			Operation and Maintenance of Physical Plant	16,824	2,137	13%	8%
	343	594			Student Aid	15,461	300	2%	2%
64,600	8,129	6,676	13%	12%	TOTAL EDUCATIONAL & GENERAL	177,235	21,595	12%	12%
					TRANSFERS	12,320	1,893	15%	11%
64,600	8,129	6,676	13%	12%	TOTAL	189,555	23,488	12%	12%
					Auxiliary Enterprises	6,122	1,123	18%	17%
					Auxiliary Transfers	5,250	877	17%	17%
					TOTAL AUXILIARY	11,372	2,000	18%	17%
64,600	8,129	6,676	13%	12%	TOTAL EXPENDITURES & TRANSFERS	200,927	25,488	13%	12%
$ 0	$ 0	$ 0			EXCESS OF REVENUES OVER EXPENDITURES AND TRANSFERS	$ 0	$ 45,904		

B

NEW JERSEY INSTITUTE OF TECHNOLOGY
EXPENSE REPORT
FOR THE TWO MONTHS ENDED AUGUST 31, 2007
(dollars in thousands)

	YEAR TO DATE ACTUAL	BUDGET	17% PERCENT OF BUDGET ACTUAL YEAR TO DATE	INCLUDES ENCUMBRANCES PRIOR YEAR	CURRENT YEAR
ACADEMIC					
Salaries & Fringe Benefits	$ 13,387	$ 97,600	14%	86%	82%
Equipment Purchases	117	3,000	4%	34%	21%
Financial Aid to Students	300	15,461	2%	2%	2%
Other Operating Expenses:					
Materials & Supplies	145	1,600			
Travel & Development	189	1,800			
Library Collections	11	1,110			
Other General Operating	994	8,676			
Total Other Operating	1,339	13,186	10%	43%	38%
TOTAL ACADEMIC	15,143	129,247	12%	72%	66%
SUPPORT					
Salaries & Fringe Benefits	3,998	28,579	14%	92%	84%
Equipment Purchases	78	400	20%	24%	25%
Utilities	1,257	8,055	16%	34%	97%
Other Operating Expenses:					
Materials & Supplies	126	1,000			
Travel & Development	46	450			
Other General Operating	10	5,574			
Total Other Operating	182	7,024	3%	43%	56%
TOTAL SUPPORT	5,515	44,058	13%	71%	81%
TRANSFERS	1,893	12,320	15%	100%	100%
TOTAL ACADEMIC,SUPPORT&TRANSFERS	22,551	185,625	12%	71%	72%
Auxiliary Enterprises	1,123	6,122	18%	80%	88%
Auxiliary Transfers	877	5,250	17%	100%	100%
TOTAL OPERATING EXPENSES	24,551	196,997	12%	73%	73%
EXPENSES FROM ALLOCATED FUNDS	937	3,930	24%	26%	24%
TOTAL UNRESTRICTED EXPENSES	25,488	200,927	13%	72%	72%
RESTRICTED	8,129	64,600	13%	12%	13%
TOTAL EXPENSES AND TRANSFERS	$ 33,617	$ 265,527	13%	58%	57%

3F. Schedule of Short Term Investments

NEW JERSEY INSTITUTE OF TECHNOLOGY

SCHEDULE OF INVESTMENTS
AS OF AUGUST, 31 2007

DATE PURCHASED	MATURITY DATE	RATE	TYPE	WACHOVIA BANK	CITY NATIONAL BANK	MERRILL LYNCH	JP MORGAN CHASE	TOTAL
--	OVERNIGHT	4.24	CMA*			$ 4,044,685		$ 4,044,685
7/28/2007	1/25/2008	4.40	CD		$ 500,000			500,000
--	VARIES	5.16	PRIME MONEY MARKET				$ 2,176,826	2,176,826
--	VARIES	5.25**	MONEY MANAGER	$ 17,082,846				17,082,846
	OVERNIGHT	5.21**	MONEY MARKET	8,127,082				8,127,082
--	OVERNIGHT	3.77	REPO*	674,000				674,000
				$ 25,883,928	$ 500,000	$ 4,044,685	$ 2,176,826	$ 32,605,439

INVESTMENT AS OF AUGUST 31,2006 WERE $41,887,709
* MONIES IN THIS ACCOUNT ARE INVESTED IN GOVERNMENT SECURITIES
** NET OF FEES

Chairperson's Closing Statement

BOARD OF TRUSTEES

RESOLUTION RE: CLOSED SESSION TO DISCUSS PERSONNEL MATTERS, REAL ESTATE AND CONTRACT MATTERS.

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 AND CONTRACTS TO TAKE PLACE ON NOVEMBER 1, 2007 AT 9:30 AM, EBERHARDT HALL NJIT ALUMNI CENTER BOARD ROOM.