

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES - PUBLIC SESSION (DRAFT)
(September 16, 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, and Board Members Beachem, Bone, Garcia, Knapp, O'Brien 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. KNAPP, SECONDED BY MR. WOLFF AND UNANIMOUSLY PASSED, the minutes of the July 15, 2010 meeting of the Board of Trustees were approved.
3. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MS. WIELKOPOLSKI AND UNANIMOUSLY PASSED, the Board voted to Approve Resolution Accepting FY10 Audit.
4. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED , the Board voted to APPROVE RESOLUTION GRANTING EASEMENT FOR ELECTRIC SERVICE TO THE NAIMOLI CENTER.
5. BY A MOTION DULY MADE BY MR. WOLFF, SECONDED BY MS. WIELKOPOLSKI AND UNANIMOUSLY PASSED, the Board voted to APPROVE THE NJIT STRATEGIC PLAN 2010-2015.
6. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MS. O'BRIEN AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION AUTHORIZING BS IN BIOPHYSICS.

7. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION AUTHORIZING EXCLUSIVE INTELLECTUAL PROPERTY LICENSE WITH INTELLECTUAL VENTURES (IV).

8. Chairperson Wielkopolski commented upon Convocation, and praised Provost Gatley's handling of the event. She noted that there will be a Board retreat following the regularly scheduled meeting on November 4, 2010, with topics to be determined.

9. Vice President Bloom gave an enrollment update. Fall enrollment is currently at 8913 students, an upwards change of 73 students. We are growing at the rate of 2% per year. We are a little short of our goal of 1000 freshmen. Overall, there has been a decline in the number of graduate students and continuing population. There is a large decline in domestic graduate students. We had a good applicant pool this year. 67% of those applicants were admitted, and we achieved a 33% yield rate. Due to the new Banner system, we were unaware of certain withdrawals of those making deposits during the summer. The average SAT scores of the freshman class is 1140. We have improved retention and expanded the undergraduate and graduate degree programs offered at NJIT. The applicant pool has been expanded. We've improved campus life, and initiated Provost MS scholarships, overseas recruiting and joint admission and joint degree programs.

Steps that we have taken include increasing first time full time retention rate to 86%, increasing the yield rate, increasing first time transfer enrollment by 10%, expanding overseas Masters degree student recruiting, and increasing masters program marketing. Vice President Bloom noted, with Vice President Sebastian concurring, that many international masters degree students come here for the United States experience, but return to their country of origin upon graduating.

10. President Altenkirch gave a report on the Campus Gateway Plan and Greek Village. We've received proposals from developers for the Greek Village, and we are in the process of reviewing those. We anticipate selecting a developer this month. Jones Lang LaSalle is working on a joint venture agreement with St. Michael's in connection with the parking deck. We will become an equity partners through the new corporation.

11. There were no comments on 5(D) at this time regarding the intercollegiate athletics program.

12. Treasurer Mauermeyer reported on the Operating Statement Year to Date and Schedule of Short Term Investments, referring to the board materials. It is still early in the fiscal year; we were looking to see higher tuition receipts. We will report back in November, and are still focusing on the total head count. On the expense side of the budget, we are generally in line. The supplemental schedule which details expenses between the academic and support areas, and then the

various expensed lines show that we are on target. The faculty are now back on the payroll. Since most employees at the university are salaried, we can project those expenses forward. With respect to short term investments, the \$16 million noted reflects the timely receipt of funds released by the State. At this point, these funds are held by financial custodians. There are not many opportunities to make money in the short term.

13. Vice President Dees reported on Gifts and Fund Raising Activities. For the Celebration event this year, we already have eight tables sold, more than ever before. We were pleased by the response to the EDC Executive Dinner Committee meeting. Mike Wald did an excellent job as Chairman.
14. President Altenkirch distributed a list of Board Officers and Committee Chairs.
15. The Chairperson announced that the next scheduled closed session would be convened on Thursday, November 4, 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, November 4, 2010 at 9:30 AM, Eberhardt Hall Board Room.

The next Public Session of the Board will take place on Thursday, November 2010 at 11:00 AM, Eberhardt Hall Board Room, following the Closed Session of the Board. A Board retreat will follow after the close of the Public Session.

10. The meeting was adjourned at 12:45 pm.