

**NEW JERSEY INSTITUTE OF TECHNOLOGY  
BOARD OF TRUSTEES  
MINUTES OF PUBLIC MEETING  
(February 23, 2012)**

1. The meeting was called to order by Acting Chair Wielkopolski at 2:30 p.m. Also in attendance were Vice Chairs Bone, DeCaprio and DePalma (telephonically) and Board Members Babineau, Beachem, Cistaro, Dahms, and Garcia. Absent: Board Members Knapp, O'Brien, Sugla and Slimowicz. Administrative members in attendance included Treasurer Mauermeyer, Secretary Stern, Interim Vice President Gentul, Associate Vice President Tartaglia, and Director King-Viehland.
2. In accordance with the New Jersey Open Public Meeting Act, Secretary Stern read the following statement:

“Notice of this special meeting was provided to the public as required by the New Jersey Meeting Act, by regular and electronic mail to the Star Ledger, The Herald News and Vector on February 15, 2012. The Schedule was also mailed to the City Clerk of Newark on February 15, 2012, for filing with that office and posting in such public place as designated by said Clerk.”
3. Board Secretary Stern noted that no members of the public had registered to speak at the meeting.
4. Acting Chairperson Wielkopolski asked Director King-Viehland to review the status of the Warren Street Village Project, and the matters before the Board today. Ms. King-Viehland stated that the project was now being handled by NJIT directly. Final design packages were provided to the Greek Housing Counsel for final review and thus far, seven Greek organizations have signed up to either lease or purchase in the Greek Village. In addition, several more are pending. An examination of the programs for the spaces has been conducted; the budget and cash flows have been finalized, and a financing proposal – indicating the project is self-supporting – is before the Board for approval. As far as occupancy, there is a projected demand of 2,056 beds for the fall of 2013 and the Warren Street Village Project will add an additional 600 beds to the NJIT housing inventory allowing us to meet the demand. Interim Vice President Gentul concurred. The anticipated start date for construction is March 12, 2012.
5. Ms. King-Viehland described the budget and financing for the project. The project budget is \$75,551,131, including both hard and soft costs. Treasurer Mauermeyer confirmed that this includes a contingency. The proposal before the Board is the issuance of approximately \$70 million in general obligation bonds and about \$6.8 million in an equity contribution to cover the project costs. The equity contribution also ensures that there will be no tax-exempt money used to construct the houses that will be owned by the Greek organizations who have opted to purchase. The underwriters anticipate the coupon rate to be about five (5%) percent for 30 years, and the sale will take place just prior to the start of construction. Treasurer Mauermeyer noted that we have completed a meeting with Moody's this past Wednesday and

we are scheduled to meet with Standard & Poor's next week regarding our rating in relationship to this borrowing.

6. Acting Chairperson Wielkopolski asked if this fits within the debt capacity of the university. Treasurer Mauermeyer confirmed that it did, and noted that this is a revenue generating project. Should there be additional money at the State level in the future, we would look to that for the improvement of the Central King Building. In addition, our operating budget does include a line item for repair, maintenance and improvements projects over the next several years.
7. Ms. King-Viehland further gave a description of the snapshot of the operating pro-forma indicating that the project is cash flow positive. She added that this is a significant step in the Campus Gateway Redevelopment Project, as it is the first phase.
8. The Board discussed the publicity for the project. President Bloom stated that there will be a ribbon cutting ceremony. Greek students, alumni, and members of national Greek organizations will be invited, as well as dignitaries. There will be publications, and visibility for this important project, and Vice President Dees will be working with Dean Gauchat.
9. The Warren Street Project reflects the growth in Greek organizations; there has been a 31% growth in Greek activity at NJIT between spring 2011 and spring 2012. A strategic focus on Greek growth was employed which included the hiring of an outside consultant and coordinating and assistance of the national organizations. It is our hope and intent that this project builds the Greek population at NJIT. Dr. Gentul added that a sense of community is an extremely high factor in student retention, which is an important goal. The Board expressed that they are excited and supportive of the Warren Street project.
10. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MS. GARCIA, AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE OF TECHNOLOGY AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, 2012 SERIES A.
11. BY A MOTION DULY MADE BY MS. GARCIA, SECONDED BY MR. BEACHEM AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE OF TECHNOLOGY DECLARING ITS OFFICIAL INTENT WITH RESPECT TO THE REIMBURSEMENT OF EXPENDITURES FOR PROJECT COSTS FROM PROCEEDS OF BONDS TO BE ISSUED BY NEW JERSEY INSTITUTE OF TECHNOLOGY FOR THE WARREN STREET VILLAGE PROJECT.
12. BY A MOTION DULY MADE BY MR. BEACHEM, SECONDED BY MR. BONE AND UNANIMOUSLY PASSED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE ESTABLISHMENT OF "URBAN RENEWAL" CORPORATIONS.

The meeting ended at 2:50 p.m.