NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
(June 4, 2015)

The meeting was called to order by Chair DePalma at 12:00 noon in Eberhardt Hall, NJIT Alumni Center Boardroom, NJIT Campus, Newark, N.J. In attendance were Chair DePalma, Vice Chairs Cordes, DeCaprio and Garcia, Board Members Beachem, Cistaro, Dahms, Knapp, Raia and Sugla. Absent: Board Members Bone, Slimowicz and Taylor. Administrative members in attendance were President Bloom, Provost and Executive Vice President Deek, Sr. Vice President Sebastian, Vice Presidents Christ, Dees, Fey and Turner, Sr. Vice President and Treasurer Mauermeyer and Secretary Stern.

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 May 12, 2015, and posted on the University website. This Schedule was also mailed and sent electronically to the County Clerk on May 12, 2015 for filing with that office and posting in such public place as designated by said Clerk."

2. By a motion duly made by Ms. Garcia, seconded by Mr. Cordes and unanimously approved, with Board Members Dahms, Raia and Sugla abstaining, the Board approved the public minutes of the meeting of April 16, 2015.

3. Secretary Stern noted that there were no members of the public registered to speak at the public session.

4. BY A MOTION DULY MADE BY DR. DeCAPRIO, SECONDED BY MR. SUGLA AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION FOR 2015-2016 PROMOTION AND TENURE RECOMMENDATIONS.

5. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. BEACHEM AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO AUTHORIZE FY 16 EXPENDITURE FOR ELECTRICITY AND NATURAL GAS.

6. The RESOLUTION FOR THE REVISED DEVELOPMENT AGREEMENT BETWEEN NJIT and 240 MLK BLVD. URBAN RENEWAL COMPANY, LLC was tabled for future consideration.

7. BY A MOTION DULY MADE BY MS. GARCIA, SECONDED BY MR. DAHMS AND UNANIMOUSLY APPROVED, the Board voted to APPROVE RESOLUTION TO AMEND BOARD OF TRUSTEES BYLAWS.

8. President Bloom stated that the President's report was covered in the Closed Session.

9. Treasurer Mauermeyer reported on the Operating Statement Year to Date, and the Schedule of Short Term Investments. Referencing the Board materials, he noted that the report on Page 31 of the book reflect the figures through April 30th of this year. We are on target for all revenues. We did receive the May payment from the State, and our tuition receipts were as expected. Discussing the Supplemental Schedule, he noted that even accounting for our commitments, we are on target. He referenced the table on page 34 of the Board materials, noting that we have working capital to cover Summer expenses, and there will not be new major revenue until the Fall.

10. Board Member Cistaro gave a report on the Status of the Comprehensive Campaign and Gift Reports, as well as the Calendar of Events. We will declare victory in the NEXT Campaign ($150 million target) well ahead of time. Total gifts for the past year amount to $8.1 million. We have increased the amount of significant gifts, and credit should be given to the Advancement group for their efforts. The Calendar of Events is set forth in the Board materials, and is self-explanatory. The annual Celebration event will take place on November 13th.

11. The Chair announced that the next regularly scheduled Closed Session would be convened on Thursday, July 23, 2015 at 2:00 PM 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, July 23, 2015 at 2:00 PM, Eberhardt Hall Board Room.

    The next regularly scheduled Public Session of the Board will take place on Thursday, July 23, 2015 at 4:00 PM, Eberhardt Hall Board Room, following the Closed Session of the Board.

12. The public session was adjourned at 12:15 PM, and the Board will continue to meet in closed session at 1:00 PM for the Retreat portion of the meeting.