NJIT BOARD OF TRUSTEES
PUBLIC SESSION MEETING

Thursday, June 25, 2020

PLEASE BRING TO 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 science, technology, engineering and mathematics (STEM) as a means of improving the quality of life.

Vision

A preeminent engineering, design, science and technology university known for research and education fostering innovation, entrepreneurship, and engagement.
NEW JERSEY INSTITUTE OF TECHNOLOGY  
BOARD OF TRUSTEES  
PUBLIC SESSION  
June 25, 2020  
4:00 PM

Call to Order  
Attendance/Quorum

I. Notice of Meeting to Public (Statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act) [Pg. 4]

II. Minutes (Approve minutes of the May 28, 2020 meeting of the Board of Trustees) [Pg. 6]

III. Public Comments

IV. Action Items
   A. Approve Resolution for the BS in Materials Engineering [Pg. 10]
   B. Approve Resolution for the BS in Financial Technology [Pg. 13]
   C. Approve Resolution for Proposed Changes to Faculty Senate Constitution [Pg. 16]
   D. Approve Resolution for Proposed Changes to Faculty Handbook [Pg. 19]
   E. Approve Resolution to Authorize Expenditures for Electricity and Natural Gas for FY2021 [Pg. 22]
   F. Approve Resolution to Approve the Negotiation and Execution of a Public Private Partnership Pre-Development Agreement for the Purposes of Constructing a Residential Hall and Parking on University Property [Pg. 25]
   G. Approve Resolution of New Jersey Institute of Technology (NJIT) Approving the Extension of the Conditional Designation of the PRC Group for the Development of the MLK Gateway, Block 2857, and Block 2858 [Pg. 32]
   H. Approve Resolution for NJIT to Join the America East Conference [Pg. 36]

V. Reports (All Reports in the Book, No Presentations)
   A. President’s Report (J. Bloom)
   B. Report of FY20 Fundraising Progress to Date (K. Alexo) [Pg. 40]
   C. Operating Statement Year to Date (E. Bishof) [Pg. 47]
   D. Schedule of Short Term Investments (E. Bishof) [Pg. 54]
   E. Report of Clery Crime Data (A. Christ) [Pg. 56]
   F. Schedule of 2020-2021 Trustee Meetings (updated) (S. DePalma) [Pg. 60]

VI. Announcement of Next Meeting [Pg. 62]

Chair to read resolution regarding Closed Session to discuss Personnel, Legal, Real Estate and Contract Matters to be held on Thursday, July 23, 2020, 2:00 PM, Campus Center Atrium, NJIT*.

Announce next public meeting: Thursday, July 23, 2020, 4:00 PM, Campus Center Atrium, NJIT *.

*subject to Board ratification
I. OPENING STATEMENT - NOTICE OF MEETING TO PUBLIC
“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 AND SENT ELECTRONICALLY TO THE STAR LEDGER, THE HERALD NEWS, AND THE VECTOR ON JUNE 15, 2020, AND POSTED ON THE UNIVERSITY WEBSITE. THIS SCHEDULE WAS ALSO MAILED AND SENT ELECTRONICALLY TO THE COUNTY CLERK ON JUNE 15, 2020 FOR FILING WITH THAT OFFICE AND POSTING IN SUCH PUBLIC PLACE AS DISIGNATED BY SAID CLERK.”
II. APPROVE MINUTES OF THE MAY 28, 2020 MEETING OF THE BOARD OF TRUSTEES
The meeting was called to order by Chair DePalma at 12:15 p.m. by electronic means through a dedicated WebEx meeting line which was publicly advertised. In attendance were: Chair DePalma, Chair-Elect Cohen, Vice-Chairs Montalto, Raia and Taylor, and Board Members Baynes, Cistaro, Clayton, DeNichilo, Hu, Maser, Stamatis and Toft. Absent: Board Member Dahms.

Senior Administration Present: In attendance were President Bloom, Provost and Sr. Executive Vice President Deek, Sr. Vice President and Treasurer Bishof, Vice President McLeod and Secretary Stern. Also in attendance were: Dean Moshe Kam and Dean Kevin Belfield.

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 20, 2020, and posted on the University website on May 20, 2020 for filing with that office and posting in such public place as designated by said Clerk.”

2. Public Comments:

Secretary Stern noted that no one from the public registered to speak.

3. By a motion duly made by Mr. Cistaro, seconded by Ms. Clayton and unanimously approved, the Board approved the public minutes of the meeting of April 7, 2020, with abstentions from those members not in attendance at such meeting.

4. BY A MOTION DULY MADE BY MS. CLAYTON, SECONDED BY MR. COHEN AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO APPROVE PROMOTIONS TO THE RANK OF DISTINGUISHED PROFESSOR, PROFESSOR, ASSOCIATE PROFESSOR WITH TENURE, AND GRANTING OF TENURE.

5. BY A MOTION DULY MADE BY MR. TOFT, SECONDED BY MR. STAMATIS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO APPROVE GRANT AGREEMENT BETWEEN THE STATE OF NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION AND NJIT FOR RESEARCH AND FUNDING IN SUPPORT OF PROJECT “MECHANICAL REMOVAL OF HARMFUL ALGAL BLOOM (HAB) IN LAKES USING AIR MICRONANO BUBBLES FOR A SPECIALIZED FLOATING PLATFORM.”
6. BY A MOTION DULY MADE BY MS. MONTALTO, SECONDED BY MR. DeNICHILO AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO ACKNOWLEDGE THE DISSOLUTION OF THE INDEPENDENT ALUMNI ASSOCIATION AND TO ACCEPT THE TRANSFER OF ASSOCIATION FUNDS.

7. **President’s Report:**

   Dr. Bloom deferred his report, referencing the discussion in Closed Session. This is a challenging time that is sad and traumatic for many. The team has performed admirably and the transition to on-line learning was successful, with only about 12 to 15 students dropping out. Dr. Bloom acknowledged and thanked the Board for sending their letters of appreciation to the faculty and university, which were well received. We have many challenges before us, and limited avenues for fiscal savings. He urged everyone to stay well and healthy.

8. Chair DePalma discussed the schedule for the June 25th meeting. He urged the Committee Chairs to reach out to their administrative colleagues to conduct and participate in these meetings, which will be from 11 a.m. to 12:30. The Closed Session meeting will commence at 1 p.m., followed by a Public Session meeting at 4 p.m.

9. Chair DePalma announced that the next regularly scheduled Closed Session, which will be an Executive Session meeting, will be convened on June 25, 2020 at 1:00 p.m., 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, June 25, 2020 at 1:00 p.m.

   The next regularly scheduled Public Session of the Board will take place on Thursday, June 25, 2020 at 4:00 p.m.

10. The Public Session was adjourned at 12:34 p.m.
III. PUBLIC COMMENTS
IV. ACTION ITEMS

A. APPROVE RESOLUTION FOR THE BS IN MATERIALS ENGINEERING
STATEMENT

New Jersey Institute of Technology (NJIT) proposes a Bachelor of Science in Materials Engineering. The new program will complement existing graduate programs in Materials Science and Engineering at NJIT.

Materials Science and Engineering is an interdisciplinary field which combines elements of the physical sciences and engineering to solve technical problems relevant to nearly every aspect of modern society from safer, cleaner energy production and transport to smaller, faster microelectronics and telecommunication devices, to improved healthcare and biotechnology.

The proposed program will provide students with the necessary knowledge and skills in order to pursue a diverse array of careers in engineering and technology-based industries, government laboratories and regulatory agencies, as well as to pursue graduate degrees. Designed for students with a strong interest in the natural and life sciences, the B.S. in Materials Engineering program combines a strong knowledge in fundamental topics with extensive hands-on experiences in and out of the classroom. The proposed degree program builds heavily on existing strengths in the NCE, which has a large number of faculty who conduct research in areas of Materials Science and Engineering.

The proposed program is within the mission of the university, aligning with NJIT’s commitment to the pursuit of excellence in education and research. The program will prepare students for productive careers and amplify their potential for lifelong personal and professional growth. The program proposal has received the approval of all appropriate shared governance bodies of the university, is not unduly duplicative of other programs offered in the State of New Jersey, and has been the subject of a Program Announcement issued to institutions of higher education in the State of New Jersey.
RESOLUTION TO APPROVE THE BS IN MATERIALS ENGINEERING

WHEREAS, the Board of Trustees has examined materials provided by the President of the University relative to a proposed program leading to the BS in Materials Engineering; and

WHEREAS, the Board is satisfied that the proposed program is within the mission of the university, has received approval of the appropriate shared governance bodies of the university, is not unduly duplicative of other programs offered in the State of New Jersey and that the proposed program has been the subject of a Program Announcement issued to institutions of higher education in the State of New Jersey, and further, that the incremental costs of the new program will be covered from the tuition and fees of new students; and

WHEREAS, the Board of Trustees attests to the foregoing;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees approves the BS in Materials Engineering.

_____________________________  
Holly C. Stern, Esq.  
General Counsel/Vice President, Legal Affairs and  
Secretary to the Board of Trustees  
New Jersey Institute of Technology

June 25, 2020
IV. ACTION ITEMS
   B. APPROVE RESOLUTION FOR THE BS IN FINANCIAL TECHNOLOGY
STATEMENT

New Jersey Institute of Technology (NJIT) proposes a Bachelor of Science in Financial Technology (FinTech) in order to prepare students for careers in the emerging and growing industry of FinTech, which has been disrupting the traditional delivery of financial services through rapid integration of technology, algorithms, data and mobile applications.

The proposed degree program will not only include traditional finance coursework, but also provide an in-depth knowledge and understanding of the theories and evolution of FinTech, data-driven financial modeling, financial data mining and machine learning, financial data analytics, and new innovations in the financial sector, including AI, blockchain, bitcoin, cloud computing, machine learning, IoT, crowd funding, P2P lending, etc.

The primary goal of the program is to develop students who have the necessary skills and knowledge to pursue competitive professional and academic careers. It builds mainly on the existing assets of the B.S. in Business degree program. The establishment of the proposed FinTech program will fulfill the market needs for financial technology, but will also contribute to the innovation economy of New Jersey. It is expected that the variety and volume of companies recruiting from our program to increase significantly, since many incumbent financial services institutions have been realizing the importance of collaborating with schools to attract more talented and skilled candidates. Graduates from this program may work for FinTech startups which concentrate in cryptocurrency management and trading, blockchain technologies, open banking, insurtech, Robo-advisement, machine learning and data mining applications and cybersecurity. Some may work for traditional financial services companies, which are in need of staff with technical skillsets to improve existing business practices and/or develop new processes related to technological innovations.

The proposed program is within the mission of the university, aligning with NJIT’s commitment to the pursuit of excellence in education and research. The program will prepare students for productive careers and amplify their potential for lifelong personal and professional growth. The program proposal has received the approval of all appropriate shared governance bodies of the university, is not unduly duplicative of other programs offered in the State of New Jersey, and has been the subject of a Program Announcement issued to institutions of higher education in the State of New Jersey.
RESOLUTION TO APPROVE THE BS IN FINANCIAL TECHNOLOGY

WHEREAS, the Board of Trustees has examined materials provided by the President of the University relative to a proposed program leading to the BS in Financial Technology; and

WHEREAS, the Board is satisfied that the proposed program is within the mission of the university, has received approval of the appropriate shared governance bodies of the university, is not unduly duplicative of other programs offered in the State of New Jersey and that the proposed program has been the subject of a Program Announcement issued to institutions of higher education in the State of New Jersey, and further, that the incremental costs of the new program will be covered from the tuition and fees of new students; and

WHEREAS, the Board of Trustees attests to the foregoing;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees approves the BS in Financial Technology.

________________________________________
Holly C. Stern, Esq.
General Counsel/Vice President, Legal Affairs and Secretary to the Board of Trustees
New Jersey Institute of Technology

June 25, 2020
IV. ACTION ITEMS

C. APPROVE RESOLUTION FOR
PROPOSED CHANGES TO FACULTY
SENATE CONSTITUTION
STATEMENT

RESOLUTION TO APPROVE PROPOSED CHANGES TO THE FACULTY
SENATE CONSTITUTION

As part of an ongoing review, the Faculty Senate and NJIT Faculty have approved two proposed changes to the February 6, 2014 Faculty Senate Constitution.

The changes address the membership on the Executive Committee of the Faculty Senate.

The Administration presents these changes for Board discussion. It is recommended that these changes be approved.
RESOLUTION TO APPROVE PROPOSED CHANGES TO THE FACULTY SENATE CONSTITUTION

WHEREAS the Faculty Senate and NJIT Faculty have approved two proposed changes to the February 6, 2014 Faculty Senate Constitution, and

WHEREAS these changes address the membership on the Executive Committee of the Faculty Senate, and

WHEREAS these changes are specified as:

“4.2 Executive Committee

4.2.1 Formation
The Faculty Senate shall maintain an Executive Committee consisting of the President and Vice President of the Faculty Senate, the past President of the Faculty Senate, and three other voting members, elected by the voting members according to procedures specified in the Faculty Senate Bylaws.”;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees approves the recommended changes in the Faculty Senate Constitution.

Holly C. Stern, Esq.
General Counsel/Vice President of Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

June 25, 2020
IV. ACTION ITEMS

D. APPROVE RESOLUTION FOR PROPOSED CHANGES TO FACULTY HANDBOOK
STATEMENT

RESOLUTION TO APPROVE PROPOSED CHANGES TO THE FACULTY HANDBOOK

As part of an ongoing review, the Faculty Senate and NJIT Faculty have approved changes to the July 2017 Faculty Handbook.

These changes are part of an ongoing effort to update the Faculty Handbook to reflect improved academic processes, as well as address inconsistencies and needed language updates. The proposed changes improve upon the streamlining and reorganization of the Faculty Handbook.

The Administration presents these changes to the Board for discussion. It is recommended that the changes be approved. The attached resolution has been prepared for your consideration.
RESOLUTION TO APPROVE PROPOSED CHANGES TO THE FACULTY HANDBOOK

WHEREAS the Faculty Senate and NJIT Faculty have approved proposed changes to the July 2017 Faculty Handbook; and

WHEREAS these changes are part of an ongoing effort to update the Faculty Handbook to reflect improved academic processes, as well as address inconsistencies and needed language updates; and

WHEREAS, the proposed changes improve upon the streamlining and reorganization of the Faculty Handbook, and also present substantive changes;

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees approves the recommended changes to the Faculty Handbook.

____________________________
Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

June 25, 2020
IV. ACTION ITEMS

E. APPROVE RESOLUTION TO AUTHORIZE EXPENDITURES FOR ELECTRICITY AND NATURAL GAS FOR FY2021
**STATEMENT**

**RESOLUTION TO AUTHORIZE EXPENDITURES FOR ELECTRICITY AND NATURAL GAS, FY 2021**

There exists a need to purchase electricity and natural gas for the campus from PSE&G and other electricity and natural gas suppliers and transporters. Shown below is the actual cost for FY 2018, FY 2019 and projections for FY 2020 and FY 2021.

<table>
<thead>
<tr>
<th></th>
<th>Actual FY 2018</th>
<th>Actual FY 2019</th>
<th>Projection FY 2020</th>
<th>Projection FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility Cost - $ for Natural Gas &amp; Electricity ($000's)</td>
<td>$6,836,857</td>
<td>$6,934,713</td>
<td>$6,315,081</td>
<td>$6,900,000</td>
</tr>
<tr>
<td>Sq. Ft. (000's)</td>
<td>3,688</td>
<td>3,688</td>
<td>3,688</td>
<td>3,688</td>
</tr>
<tr>
<td>Utility Cost $/sq. ft.</td>
<td>$1.85</td>
<td>$1.88</td>
<td>$1.71</td>
<td>$1.87</td>
</tr>
<tr>
<td>Cost of Electricity $/kwh</td>
<td>$0.12</td>
<td>$0.12</td>
<td>$0.14</td>
<td>$0.13</td>
</tr>
<tr>
<td>Cost of Natural Gas $/Therm</td>
<td>$0.89</td>
<td>$0.94</td>
<td>$0.94</td>
<td>$0.90</td>
</tr>
</tbody>
</table>

Currently NJIT is on target to be lower than the FY 2020 Board approved Electricity/Natural Gas budget of $7,300,000.

In FY20, factors having a positive impact on cost include:

- An electricity commodity purchasing contract with Engie Resources providing budget certainty through June 1, 2022.
- Installation of energy efficient LED lighting throughout campus for security and efficiency improvements
- Continued use of Solar Energy in Oak Hall and Campus Center
- Scheduling of Building Systems operations based on schedule of actual events
- Electric curtailment contract with CPower Energy through April 1, 2022
- University campus operations shut down in March 2020 due to COVID-19

Factors having a negative impact on cost include:

- Increases in transmission, delivery and fuel surcharges are variable and trending higher
- New tariffs have been proposed by PSE&G for resiliency improvements and energy efficiency programs which will result in a higher cost to consumers.
- Increase in outside air building ventilation attributed to COVID-19
RESOLUTION TO AUTHORIZE
EXPENDITURES FOR ELECTRICITY
AND NATURAL GAS FOR FY 2021

WHEREAS, there exists a need to purchase electricity and natural gas through Public
Service Electric & Gas Company, Direct Energy, Engie Resources and other electricity
and natural gas providers; and

WHEREAS, a cost-effective combination of suppliers and transporters will be used to provide
needed utilities; and

WHEREAS, it is estimated that amounts will not exceed $6,900,000; and

WHEREAS, funds for these utilities will be provided in the FY 2021 budget.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of New Jersey
Institute of Technology authorizes the Administration to execute the necessary contracts
to purchase these utilities in an amount not to exceed $6,900,000 or such lesser amounts
as may be included in the Approved FY 2021 Budget.

Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

June 25, 2020
Board Resolution 2020-XX
IV. ACTION ITEMS

F. APPROVE RESOLUTION TO APPROVE THENEGOTIATION AND EXECUTION OF A PUBLIC PRIVATE PARTNERSHIP PRE-DEVELOPMENT AGREEMENT FOR THE PURPOSES OF CONSTRUCTING A RESIDENTIAL HALL AND PARKING ON UNIVERSITY PROPERTY
STATEMENT
RESOLUTION TO APPROVE THE NEGOTIATION AND EXECUTION OF A PUBLIC PRIVATE PARTNERSHIP PRE-DEVELOPMENT AGREEMENT FOR THE PURPOSES OF CONSTRUCTING A RESIDENCE HALL AND PARKING ON UNIVERSITY PROPERTY

Background:
New Jersey Institute of Technology, as part of the 2020 Vision Strategic Plan, has examined its facilities needs through a master planning process. Strategic property acquisitions were identified through this process as the University continues its growth trajectory toward a population of 15,000 students. One of those strategic properties includes 200-214 Warren Street, Block 403, Lot 23 in the City of Newark, the former Newark Public Schools Warren Street/History High School. In November 2019, the Board of Trustees authorized the purchase of the property and the administration executed the closing in December 2019.

As part of the Facilities Master Planning process, NJIT performed a demand study to determine the need for additional residential beds. Based on the June 2019 study, by the fall of 2022 NJIT would have a 456 bed unmet demand for campus housing, with that need expanding to 523 beds by fall 2025. In addition, an analysis of parking demand was performed as part of the Facilities Master Plan effort. This study showed an unmet need for parking of 300 spaces in the fall 2022, with that need expanding to 372 spaces by the fall 2025.

Residence Hall Demand

<table>
<thead>
<tr>
<th>Unit-Type</th>
<th>Fall 2018</th>
<th>Fall 2019</th>
<th>Fall 2020</th>
<th>Fall 2021</th>
<th>Fall 2022</th>
<th>Fall 2023</th>
<th>Fall 2024</th>
<th>Fall 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Totals:</td>
<td>170</td>
<td>276</td>
<td>387</td>
<td>431</td>
<td>456</td>
<td>483</td>
<td>498</td>
<td>523</td>
</tr>
</tbody>
</table>

Parking Demand

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022</th>
<th>FY2023</th>
<th>FY2024</th>
<th>FY2025</th>
<th>FY2026</th>
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<td>Headcount</td>
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<td>13,877</td>
<td>14,246</td>
<td>14,580</td>
<td>14,934</td>
<td>15,248</td>
<td>15,582</td>
<td>15,916</td>
<td>16,238</td>
<td>16,540</td>
<td>16,851</td>
<td>17,163</td>
<td>17,475</td>
</tr>
<tr>
<td>Ratio*</td>
<td>0.23</td>
<td>0.23</td>
<td>0.23</td>
<td>0.23</td>
<td>0.22</td>
<td>0.22</td>
<td>0.22</td>
<td>0.21</td>
<td>0.21</td>
<td>0.21</td>
<td>0.21</td>
<td>0.21</td>
<td>0.21</td>
</tr>
<tr>
<td>Parking Supply</td>
<td>13,100</td>
<td>13,100</td>
<td>13,100</td>
<td>13,100</td>
<td>13,100</td>
<td>13,100</td>
<td>13,100</td>
<td>13,100</td>
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<td>13,100</td>
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<td>13,100</td>
</tr>
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</table>

NJIT, based on its enabling legislation, possesses the general power to enter into a public private partnership agreement to facilitate construction of University infrastructure. In recent correspondence with the State of New Jersey Department of Treasury, this power was affirmed. Additionally, the Treasury Department confirmed NJIT is not encumbered by the recent public private partnership legislation under P.L. 2018, c. 90, which outlines a tedious and costly pathway likely negating many of the benefits of a P3 relationship.

With this assistance of a nationally recognized expert in residential student housing, Brailsford and Dunleavy as our consultant, NJIT began the process to select a P3 development partner to mitigate the residential bed and parking demand by the fall of 2022. A request for qualifications (“RFQ”) was
distributed in December 2019 and NJIT received nine (9) developer responses. Based on recommendations from the Selection Committee, which was made up of NJIT staff and students, we developed a short list of four firms and issued a request for proposals (“RFP”) in February 2020. Four proposals were received on March 31, 2020 and virtual interviews were held with the shortlisted firms on April 6th.

Proposals were evaluated based on the team’s experience in delivering similar projects, adherence to financial requirements, design concepts, student affordability, and overall strategy to deliver the project on time and on budget. Ultimately, NJIT asked for a best and final offer from two firms. The Administration evaluated these best and final offers and the potential P3 development and determined the following pros and cons:

**Pros:**

- Increased housing and parking capacity for NJIT students on the newly owned Warren Street site.
- Revenue opportunity for this underutilized land (Excess cash flow to NJIT equates to ~$25M over 20 years).
- Recoup costs of land acquisition (a $5M upfront payment was asked to be provided by all teams).
- The structure would likely be off-balance sheet and non-recourse to NJIT.
- Project would extend the campus neighborhood and improve campus edge aesthetics.
- After the ground lease (typically 35-40 years) ownership of the improvement reverts back to NJIT.
- Structure typically allows NJIT to buy asset after 10 years by paying off debt service.
- Potential recruitment & retention asset with new housing options.

**Cons:**

- Currently due to the impacts of Covid-19, the project would likely not be able to be financed based on current market conditions. While the municipal market has improved in recent weeks, there is still a flight to quality and BBB debt, which this will likely be rated, has significant spreads that would make rental rates too high for a feasible transaction.
- With limited investor appetite for BBB debt, pressure would be put on NJIT to finance it using its own balance sheet.
- P3 financing would be based on an independent market study showing demand for the project, which could be difficult / unpredictable based on fall 2020 enrollment figures.
- While these projects are off-balance sheet, the recent crisis has put significant pressure of host institutions to back P3 assets.
- The project assumes full tax-exempt status for the project, which may be difficult with the City of Newark to achieve.

The two firms that submitted best and final offers were also asked to consider an alternative schedule option that included an October 2020 selection and fall 2023 delivery along with the associated impact on
the project. There are numerous advantages to this later delivery including additional time to allow for
design adjustments, university input, site due diligence, and governmental approvals. It would also allow
for the university to have a greater understanding of the COVID-19 impacts on enrollment and student
demand before proceeding. The downsides of this extended schedule could include a year delay in
additional bed capacity and revenue, as well as potential escalated construction costs and interest rate risk
as the project pushes back a year.

Concurrent to the Warren Street development process, American Campus Communities (“ACC")
expressed a willingness to convey their remaining interest of their University Centre ground lease to
NJIT. This property is across Lock Street from the NJIT campus and a significant number of NJIT
students live in the facility currently. The Administration reviewed the documentation provided by ACC,
including, but not limited to, the existing ground lease, property pro-forma, as-built records, and
anticipated pro-forma on a conveyance.

Currently, ACC owns and operates University Centre in a joint venture urban renewal entity (Village at
Newark Urban Renewal LLC) and the property sits on an existing ground lease with Becker Newark
LLC. The ground lease expires in 2100 and the PILOT expires in 2036. According to ACC’s review of
the legal document, ACC has the right to assign the lease to NJIT, including the option to acquire the land
(~2 acres) via a prescribed valuation formula (currently estimated at $35M+).

In this conveyance scenario, the urban renewal entity (ACC) would transfer or sublease the existing
ground lease to NJIT and NJIT would simultaneously lease the property and improvements back to ACC
through a marketing and leasing agreement. ACC would retain sufficient operating control such that the
property would remain on ACC’s balance sheet. A mutually agreed pro forma would be developed (with
ACC return requirements included) that would be the basis for the overall financial transaction.

The Administration evaluated the information provided by ACC for the conveyance and determined the
following pros and cons:

Pros:

- Additional control of 838 beds (~300 additional/new beds for NJIT students) and 200
  parking spaces.
- Long-term control of land and the possibility of purchasing the land (~2 acres) and
  improvements based on a prescribed valuation formula.
  - Note: Formula is based partially on treasury yields, which makes the current
    purchase price ($35m+) unattractive at this time.
- No entitlement or construction risk.
- No upfront financial obligation.
- Possibility for additional revenue stream (negotiated split of annual lease revenue from
  ACC) and shared services.
- Additional parking under NJIT long term control.

Cons:

- NJIT would take on additional lease up risk with this conveyance.
- Financial upside is heavily dependent on full property tax abatement vs. existing PILOT,
  which will be unlikely to achieve.
Limited opportunity for new housing development in near-term as this provides additional inventory to NJIT immediately. Agreement would include a non-compete agreement that would have certain requirements should NJIT want to move forward with new housing. May complicate Warren Street redevelopment opportunity.

NJIT would take on additional deferred maintenance of a 15 year old building, although a capital improvement budget would be included in a pro forma.

A third option is to pause on either option and wait till more certainty on fall enrollment was evaluated by the Administration and our consultant. Below are the pros and cons of this option.

**Pros:**

- Allows for more certainty on NJIT’s enrollment, budgets, and housing occupancy moving forward.

**Cons:**

- No additional beds under NJIT’s control in the next few years.
- Potential lost opportunity with ACC on the conveyance of University Centre.
- Lost opportunity for lower construction costs and low interest rate environment.
- Underutilized land at Warren Street site and operating expenses related to upkeep may be incurred.

As the Administration evaluated each of the three potential scenarios, we used the goals formulated for the P3 procurement as our guide. This evaluation is expressed in the table below.

<table>
<thead>
<tr>
<th>Goal</th>
<th>University Centre Conveyance</th>
<th>Warren Street Development</th>
<th>Status Quo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain 25% Residential Population for Carnegie Classification</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Offer Affordable Student Rents</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Expand Housing Options / Diversify Unit Types</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Expand Campus Footprint</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Minimize Balance Sheet Impact</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Recoup Warren Street Land Acquisition Cost</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
</tr>
<tr>
<td>Minimize Occupancy Risk to NJIT</td>
<td></td>
<td></td>
<td>✔️</td>
</tr>
<tr>
<td>Redevelopment of Underutilized Property</td>
<td></td>
<td></td>
<td>✔️</td>
</tr>
</tbody>
</table>

**Implication:**

- New Jersey Institute of Technology satisfy the identified need for student residential beds and a portion of the identified parking demand through a public-private partnership on the Warren Street property.
- NJIT will incur minimal post development risk through the P3 process but will incur pre-development risk of up to $5.7M should the University cancel the project for convenience or shared risk if the project is deemed infeasible.
- Delaying the project to allow for delivery in the fall 2023 will likely increase cost of construction, which will increase rental rates for our students.
The conveyance of the University Centre project requires achieving a tax exemption for it to be profitable to NJIT and the cost to purchase the land is prohibitive at this time.

Choosing the “status quo” option will not provide the residential options and parking capacity NJIT needs to continue growth in a post pandemic economy.

**Recommendation:**

Authorize the Administration to negotiate and execute a pre-development agreement with RISE Corporation to develop a ~500 bed residence hall and ~90 car parking facility through a Public Private Partnership for delivery in the summer 2022 with a pre-development risk not to exceed $5.7M should the University cancel the project for convenience or shared risk if the project is deemed infeasible.
RESOLUTION TO APPROVE THE NEGOTIATION AND EXECUTION OF A PUBLIC PRIVATE PARTNERSHIP PRE-DEVELOPMENT AGREEMENT FOR THE PURPOSES OF CONSTRUCTING A RESIDENCE HALL AND PARKING ON UNIVERSITY PROPERTY

WHEREAS, New Jersey Institute of Technology (NJIT), as part of the 2020 Vision Strategic Plan, has examined its facilities needs through a master planning process and determined the need for additional residence hall beds and parking; and

WHEREAS, based on its enabling legislation, NJIT possesses the general power to enter into public private partnership agreements to facilitate construction of University infrastructure; and

WHEREAS, in order to expedite construction and minimize the financial impact of a ~500 bed residence hall and ~90 parking spaces, NJIT intends to utilize a public-private partnership to construct improvements on University property; and

WHEREAS, the NJIT administration performed a public procurement process to evaluate potential development partners with substantial experience in constructing and operating such infrastructure for colleges and universities; and

WHEREAS, the NJIT administration evaluated and presented options to mitigate the needs identified during the master planning process to the Building and Grounds Committee of the Board of Trustees, including the recommendation of RISE Corporation as the P3 development partner; and

WHEREAS, after review of these options, the Building and Grounds Committee of the Board of Trustees recommends NJIT pursue a public private partnership with RISE Corporation to facilitate construction of this University infrastructure; and

WHEREAS, the final development agreement, operating agreement, and ground lease will be presented to the Building and Grounds Committee of the Board of Trustees for further consideration and action by the Board of Trustees at a future meeting; and

NOW THEREFORE BE IT RESOLVED that the Board of Trustees of New Jersey Institute of Technology hereby authorizes the Administration to negotiate and execute a pre-development agreement with RISE Corporation to develop a ~500 bed residence hall and ~90 car parking facility through a Public Private Partnership for delivery in the summer 2022 with a pre-development risk not to exceed $5.7M should the University cancel the project for convenience or shared risk if the project is deemed infeasible.

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

June 25, 2020
Board Resolution 2020-XX
IV. ACTION ITEMS

G. APPROVE RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY (NJIT) APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION OF THE PRC GROUP FOR THE DEVELOPMENT OF THE MLK GATEWAY, BLOCK 2857, AND BLOCK 2858
NEW JERSEY INSTITUTE OF TECHNOLOGY

STATEMENT

RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT") APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION OF THE PRC GROUP FOR THE DEVELOPMENT OF THE MLK GATEWAY, BLOCK 2857, AND BLOCK 2858

Background

In September 2007, NJIT, in cooperation with other area stakeholders, created the NJIT Campus Gateway Plan for the redevelopment and rehabilitation of approximately 21.5 acres of land located within the City of Newark in order to serve as a gateway between the NJIT campus and existing neighborhoods and enhance the quality of life of both NJIT and existing residential communities.

In November 2019, the Board of Trustees of NJIT extended the conditional designation of the PRC Group, located in West Long Branch, New Jersey for the MLK Gateway Phase of the NJIT Campus Gateway Plan through May 29, 2020. To date, PRC has continued to make progress with the financing, analysis, design, and due diligence on the MLK Gateway Phase of the project.

While the Administration has not yet executed the Development and LLC agreements on the 240 MLK (east) component of the MLK Gateway sub-project of the NJIT Campus Gateway Redevelopment Plan, only one outstanding business term remains related to the Redevelopment Area Bond and Payment in Lieu of Taxes. These are diligently being negotiated with the City of Newark. PRC has made significant and substantive progress on this portion of the project within the last several months and appear to be nearing project the execution phase, including resolution with the NJ Historic Preservation Office.

In addition, NJIT and the PRC Group have been diligent in their pursuit of Saint Michael’s Medical Center and Prime Healthcare (Prime/SMMC), a major property holder, to negotiate a land sale to enable the MLK Gateway west phase, but progress with Prime/SMMC has continued to be extremely slow. With the recent departure of the President and CEO of Prime/SMMC, the team eagerly awaits a new appointee to help move the west side of the MLK Gateway redevelopment forward.

Implication:

• Granting an extension of the conditional developer designation for the west side provides exclusivity to PRC Group allowing for the appropriate development analysis, investigation, and due diligence to be completed.

• If progress is not deemed satisfactory, NJIT has the right to terminate or let expire this conditional designation.

Recommendation:

Grant the extension of the conditional developer designation through November 13, 2020 to allow the continued progress toward the initial phase of the MLK Gateway redevelopment.
RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION OF
THE PRC GROUP FOR THE DEVELOPMENT OF THE MLK GATEWAY, BLOCK
2857, AND BLOCK 2858

WHEREAS, on November 7, 2019, the NJIT Board of Trustees extended the conditional designation of the PRC Group as developers of the MLK Gateway Sub-Project through May 29, 2019; and

WHEREAS, substantive progress continues to be made in the negotiations between New Jersey Institute of Technology and the development team; and

WHEREAS, additional time is necessary to negotiate property acquisition, finalize development details, acquire financing, and procure entitlements from the Newark Central Planning Board, City of Newark, and other governmental entities for the west side portion of the project;

NOW, THEREFORE, BE IT RESOLVED THAT THE NEW JERSEY INSTITUTE OF TECHNOLOGY BOARD OF TRUSTEES HEREBY:

1. Extends the previously issued conditional designation of the PRC Group as the developer of the MLK Gateway sub-project, west side, until November 13, 2020.

2. Conditionally designates the CGF Entity, with PRC Group as a partner therein, to carry out the redevelopment of the Project, subject to the following conditions:

   (i) The proposal for the Project shall be subject to the consideration of and approval by this Board of Trustees in its sole discretion.

   (ii) CGF and PRC Group, or affiliates thereof, shall enter into a mutually acceptable joint venture agreement forming the CGF Entity that complies with the Redevelopment Agreement.

   (iii) NJIT and the CGF Entity shall enter into the Development Agreement and an Operating and/or Joint Venture LLC Agreement on terms and conditions to be considered by and if the Board deems them appropriate to be approved by this Board of Trustees in its sole discretion.

   (iv) PRC Group shall provide interim updates to NJIT on the status of the development of its proposal, and the Board reserves its right to terminate or let expire the designation if the Board concludes that there has not been sufficient evidence of progress on the satisfaction of these conditions. The update shall be provided on or before July 1, 2020, September 1, 2020, and November 1, 2020.

4. Grants no rights to PRC Group with respect to the Project other than the right to negotiate exclusively as described above and in prior resolutions of the Board, and grants no rights to the development of same, any such rights to be established exclusively in the Development Agreement, Parking Agreement, and Joint Venture/LLC Agreement if same can be agreed upon by and between the parties.

Holly C. Stern, Esq.
General Counsel/Vice President of Legal Affairs and Secretary to the Board of Trustees
New Jersey Institute of Technology

June 25, 2020
Board Resolution 2020-XX
IV. ACTION ITEMS

H. APPROVE RESOLUTION FOR NJIT TO JOIN THE AMERICA EAST CONFERENCE
Statement

New Jersey Institute of Technology (NJIT) proposes to accept the invitation of the America East Conference (AEC) to become a full member of the athletic conference effective July 1, 2020 at a reduced initiation fee of $200,000 payable no later than June 30, 2023 as compared to the full fee of $300,000 (See enclosed letter). Concurrent to joining the AEC, NJIT will be withdrawing from the ASUN effective July 1, 2020 at a significantly reduced fee of $200,000 as compared to a maximum fee according to the ASUN constitution of $1.6M (See enclosed letter). The cost of these fees will be borne by cost-savings and reserves in the athletic budget over the next three years, thereby the change is cost-neutral for the athletics operating budget.

The primary reason for the change in conference is the COVID-19 Pandemic. The change will produce a change in the structure of the AEC to two divisions with NJIT playing its conference games within a bus-ride of its AEC competitors. All of NJIT’s ASUN competitors require plane travel, adding significant costs, additional lost class time and stress for the student-athletes.

In addition to conference play that is closer to home and a larger media market, the universities of the AEC are more closely aligned to NJIT’s current status of a top 100 ranked national university and a50 ranked public university by US News & World Report, and an R1 highest ranked research university according to the Carnegie Classification.
RESOLUTION TO APPROVE NJIT’S JOINING BY INVITATION BY THE AMERICA EAST CONFERENCE

WHEREAS, the Board of Trustees has examined material provided by the President of the University relative to NJIT’s invite to join the America East Conference as a full member for athletic competitions effective July 1, 2020 as well as material relative to NJIT’s withdrawal from the ASUN Conference; and

WHEREAS, the Board is satisfied that the change in athletic conferences is in the best interest of the university and its students athletes, particularly given the COVID-19 Pandemic, reduced airline travel, cost-savings and is well-aligned with AEC universities two of which are in the top 100 of national rankings and ranked among the top 50 public universities according to US News and World Report, and four universities, same as NJIT, are identified as R1, the highest research ranking according to the Carnegie Classification; and

WHEREAS, joining the AEC is well articulated with NJIT’s strategic tactics to affiliate with its aspirational and peer universities:

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees approves joining the America East Conference.

Holly C. Stern, Esq.
General Counsel/Vice President of Legal Affairs and Secretary to the Board of Trustees
New Jersey Institute of Technology

June 25, 2020
Board Resolution 2020-XX
V. REPORTS
   A. PRESIDENT’S REPORT
V. REPORTS
   B. REPORT OF FY20 FUNDRAISING PROGRESS TO DATE
NJIT Board of Trustees
Development & Alumni Relations
FY2020 Fundraising Progress to Date

June 25, 2020
Development & Alumni Relations

FY2020 Goals

- Overall philanthropic commitments (i.e., outright cash gifts, whole pledges, gifts-in-kind, planned gifts, including documented bequest intentions): **$17.5 million**

- Cash and irrevocable deferred gifts (i.e., outright cash gifts, pledge payments, gifts-in-kind, and irrevocable planned gifts): **$13.5 million**

- Unrestricted gift income (annual fund): **$1.2 million**

- Overall alumni participation rate: **8.5%**

- Undergraduate alumni participation rate: **10.6%**

- Percentage of alumni with an engagement score of 4 or higher: **18.5%**
# FY2020 Fundraising Report

July 1, 2019 – April 30, 2020*

<table>
<thead>
<tr>
<th></th>
<th>FY20 as of 4/30/2020</th>
<th>FY20 GOAL</th>
<th>% to GOAL</th>
<th>FY19 as of 4/30/2019</th>
<th>FY19 FINAL</th>
<th>FY20 v FY19 Increase / (Decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Overall Philanthropic Commitments</td>
<td>$8,067,782</td>
<td>$17,500,000</td>
<td>46%</td>
<td>$14,791,001</td>
<td>$16,913,124</td>
<td>$(6,723,219)</td>
</tr>
<tr>
<td>2. Cash and Deferred</td>
<td>$10,803,059</td>
<td>$13,500,000</td>
<td>80%</td>
<td>$12,392,129</td>
<td>$14,113,850</td>
<td>$(1,589,070)</td>
</tr>
<tr>
<td>3. Annual Fund</td>
<td>$671,363</td>
<td>$1,200,000</td>
<td>56%</td>
<td>$790,275</td>
<td>$889,636</td>
<td>$(118,912)</td>
</tr>
<tr>
<td>4a. Alumni Participation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of Alumni Donors</td>
<td>3,037</td>
<td>4,638</td>
<td>65%</td>
<td>3,693</td>
<td>4,502</td>
<td>-656</td>
</tr>
<tr>
<td>4b. Undergraduate Alumni Participation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of Undergraduate Alumni Donors</td>
<td>2,399</td>
<td>3,770</td>
<td>64%</td>
<td>3,082</td>
<td>3,757</td>
<td>-683</td>
</tr>
</tbody>
</table>

* Updated report (as of 5/31/20) to be shared at meeting.
## FY2020 Fundraising Report

**July 1, 2019 – April 30, 2020**

### Giving by Purpose

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Overall Philanthropic Commitments</th>
<th>Cash and Deferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$620,697</td>
<td>$671,363</td>
</tr>
<tr>
<td>Current Restricted</td>
<td>$3,644,989</td>
<td>$2,661,306</td>
</tr>
<tr>
<td>Endowment</td>
<td>$3,784,525</td>
<td>$7,381,572</td>
</tr>
<tr>
<td>Capital</td>
<td>$17,571</td>
<td>$88,817</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,067,782</strong></td>
<td><strong>$10,803,059</strong></td>
</tr>
</tbody>
</table>
FY2020 Fundraising Report
July 1, 2019 – April 30, 2020

<table>
<thead>
<tr>
<th>College Area</th>
<th>Overall Philanthropic Commitments</th>
<th>Cash and Deferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>General University</td>
<td>$4,423,355</td>
<td>$2,285,200</td>
</tr>
<tr>
<td>Athletics</td>
<td>$355,718</td>
<td>$354,665</td>
</tr>
<tr>
<td>HCAD</td>
<td>$90,542</td>
<td>$2,157,998</td>
</tr>
<tr>
<td>CSLA</td>
<td>$146,176</td>
<td>$177,950</td>
</tr>
<tr>
<td>HON</td>
<td>$118,068</td>
<td>$188,769</td>
</tr>
<tr>
<td>MTSOM</td>
<td>$473,694</td>
<td>$679,302</td>
</tr>
<tr>
<td>NCE</td>
<td>$1,749,829</td>
<td>$4,436,379</td>
</tr>
<tr>
<td>YWCC</td>
<td>$710,400</td>
<td>$522,796</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,067,782</strong></td>
<td><strong>$10,803,059</strong></td>
</tr>
</tbody>
</table>
# FY2020 Fundraising Report
## July 1, 2019 – April 30, 2020

### Giving by Donor Type

<table>
<thead>
<tr>
<th>Donor Type</th>
<th>Overall Philanthropic Commitments</th>
<th>Cash and Deferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Trustees</td>
<td>$426,122</td>
<td>$213,147</td>
</tr>
<tr>
<td>Board of Overseers</td>
<td>$223,141</td>
<td>$2,736,646</td>
</tr>
<tr>
<td>Alumni</td>
<td>$4,007,680</td>
<td>$5,017,021</td>
</tr>
<tr>
<td>Corporations</td>
<td>$1,623,077</td>
<td>$1,342,602</td>
</tr>
<tr>
<td>Foundations</td>
<td>$410,261</td>
<td>$452,486</td>
</tr>
<tr>
<td>Friends</td>
<td>$469,746</td>
<td>$394,506</td>
</tr>
<tr>
<td>Other</td>
<td>$907,756</td>
<td>$646,651</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,067,782</strong></td>
<td><strong>$10,803,059</strong></td>
</tr>
</tbody>
</table>
V. REPORTS
   C. OPERATING STATEMENT YEAR TO DATE
New Jersey Institute of Technology
Statement of Revenue & Expenditures
FY2020
As of May 31, 2020

Board of Trustees
New Jersey Institute of Technology
Statement of Current Fund Revenues and Expenditures
For the Eleven Months Ended May 31, 2020
(Dollars in Thousands)

FY20 Total Budget: $585,786

Revenue Distribution

Student Tuition & Fees represent 69.5% of unrestricted, controllable revenues (excludes State Fringes, Medical Device Innovation Cluster Appropriation, Restricted Programs, and NJII Direct)
NEW JERSEY INSTITUTE OF TECHNOLOGY
STATEMENT OF CURRENT FUND REVENUES AND EXPENDITURES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2020
(DOLLARS IN THOUSANDS)

FY20 TOTAL BUDGET: $585,786

EXPENSE DISTRIBUTION
### REVENUES

**FY20 Operating Revenues: Budget vs. YTD Total and Percentages**

<table>
<thead>
<tr>
<th>Source</th>
<th>FY20 YTD</th>
<th>FY20 Budget</th>
<th>Percent of Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>208,721</td>
<td>211,107</td>
<td>(98.9%)</td>
</tr>
<tr>
<td>State Support - Operations</td>
<td>32,514</td>
<td>40,355</td>
<td>(80.6%)</td>
</tr>
<tr>
<td>State Support - Fringe Benefits</td>
<td>58,526</td>
<td>64,651</td>
<td>(90.5%)</td>
</tr>
<tr>
<td>Other Sources</td>
<td>27,700</td>
<td>31,050</td>
<td>(89.2%)</td>
</tr>
<tr>
<td>Gifts &amp; Bequests</td>
<td>646</td>
<td>1,040</td>
<td>(62.1%)</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>19,524</td>
<td>23,423</td>
<td>(83.4%)</td>
</tr>
<tr>
<td>NJIT Direct - Unrestricted</td>
<td>6,949</td>
<td>17,773</td>
<td>(39.1%)</td>
</tr>
<tr>
<td>Total Unrestricted Revenues</td>
<td>354,579</td>
<td>389,399</td>
<td>(91.1%)</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>131,452</td>
<td>171,176</td>
<td>(76.8%)</td>
</tr>
<tr>
<td>NJIT Direct - Restricted</td>
<td>15,999</td>
<td>25,211</td>
<td>(63.5%)</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>502,030</td>
<td>585,786</td>
<td>(85.7%)</td>
</tr>
</tbody>
</table>
(1) FY20 Committed includes YTD actual expenses, balance of FY20 current salary commitments and open purchase orders.
NEW JERSEY INSTITUTE OF TECHNOLOGY
STATEMENT OF CURRENT FUND REVENUES AND EXPENDITURES
FOR THE ELEVEN MONTHS ENDED MAY 31, 2020
(DOLLARS IN THOUSANDS)

EXPENDITURES BY CATEGORY

FY20 Operating Expenses: Budget vs. YTD Total vs. Total Committed and Percentages

<table>
<thead>
<tr>
<th>Category</th>
<th>FY20 Budget</th>
<th>FY20 Committed</th>
<th>FY20 YTD</th>
<th>FY20 YTD Total</th>
<th>FY20 Committed Total</th>
<th>FY20 Total</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic Salaries and Fringe Benefits</td>
<td>156,556</td>
<td>162,807</td>
<td>165,693</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support Salaries and Fringe Benefits</td>
<td>44,185</td>
<td>48,130</td>
<td>53,090</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Aid to Students</td>
<td>37,525</td>
<td>37,525</td>
<td>39,562</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>44,045</td>
<td>49,065</td>
<td>59,605</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Mandatory Transfers</td>
<td>23,523</td>
<td>22,763</td>
<td>24,089</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mandatory Transfers (Debt Service)</td>
<td>17,861</td>
<td>19,485</td>
<td>19,499</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>8,331</td>
<td>8,972</td>
<td>10,088</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NJII Direct - Unrestricted</td>
<td>10,423</td>
<td>11,325</td>
<td>17,773</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Unrestricted Expenses</td>
<td>342,448</td>
<td>360,073</td>
<td>389,399</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Restricted Programs</td>
<td>131,452</td>
<td>154,505</td>
<td>171,176</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NJII Direct - Restricted</td>
<td>15,999</td>
<td>18,680</td>
<td>25,211</td>
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<td></td>
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<tr>
<td>Total Operating Expenses</td>
<td>489,900</td>
<td>533,257</td>
<td>585,786</td>
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(1) FY20 Committed includes YTD actual expenses, balance of FY20 current salary commitments and open purchase orders.
V. REPORTS
   D. SCHEDULE OF SHORT TERM INVESTMENTS
NEW JERSEY INSTITUTE OF TECHNOLOGY
CASH AND CASH EQUIVALENTS AND INVESTMENTS
AS OF MAY 31, 2020
(Dollars in thousands)

<table>
<thead>
<tr>
<th></th>
<th>WELLS FARGO</th>
<th>PFM</th>
<th>JP MORGAN CHASE</th>
<th>TOTAL 5/31/2019</th>
<th>TOTAL 5/31/2019</th>
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<tr>
<td>Cash and cash equivalents:</td>
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<tr>
<td>Money market funds</td>
<td>$43,467</td>
<td>$58</td>
<td>$2,663</td>
<td>$46,188</td>
<td>$103,804</td>
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<tr>
<td></td>
<td>43,467</td>
<td>58</td>
<td>2,663</td>
<td>46,188</td>
<td>103,804</td>
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<tr>
<td>Investments:</td>
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<tr>
<td>Mutual equity funds</td>
<td>1,006</td>
<td>18,294</td>
<td>-</td>
<td>19,300</td>
<td>15,227</td>
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<td>Mutual bond funds</td>
<td>29,849</td>
<td>18,399</td>
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<td>48,248</td>
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<tr>
<td>Corporate debt securities</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Corporate equity securities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
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<td>Hedge and other investment funds</td>
<td>68</td>
<td>-</td>
<td>-</td>
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<td>62</td>
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<tr>
<td></td>
<td>30,923</td>
<td>36,693</td>
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<td>67,616</td>
<td>25,727</td>
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<tr>
<td>Total</td>
<td>$74,390</td>
<td>$36,751</td>
<td>$2,663</td>
<td>$113,804</td>
<td>$129,531</td>
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The decrease in cash and cash equivalents and investments is primarily due to the following:

- $9.5 million net plant fund activity, resulting from project spending
- $6.0 million timing of student receivable payments
- $3.3 million decrease in investment income
- $3.3 million advances to NJII - including $4.0 million for Cell and Gene Therapy Centers offset by partial repayment of advances for operations of $746,000
- $5.7 million decrease in State of New Jersey cash receipts due to deappropriation of State funds ($4.2 million) and timing of FICA reimbursements ($1.5 million)
- $2.5 million timing of endowment gifts and endowment funding

The above is partially offset by the timing of cash disbursements, timing of State of New Jersey Tuition Aid Grant (TAG) funds, unexpended restricted gifts, and the drawdown of CARES act funds - $15.9 million
V. REPORTS

E. REPORT OF CLERY CRIME DATA
## Reported Crimes Part I Offenses 01/01/2020 thru 05/31/2020 Comp. To Same Period in 2019

<table>
<thead>
<tr>
<th>Crime Type</th>
<th>2019 Clery</th>
<th>2020 Clery</th>
<th>2019 UCR</th>
<th>2020 UCR</th>
<th>% Change</th>
<th>Notes</th>
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</thead>
<tbody>
<tr>
<td>Murder</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0%</td>
<td>No Change</td>
</tr>
<tr>
<td>Robbery</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>1</td>
<td>0%</td>
<td>No Change</td>
</tr>
<tr>
<td>Aggravated Assault</td>
<td>0</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>-100%</td>
<td>Decrease Year to Date</td>
</tr>
<tr>
<td>Simple Assault</td>
<td>N/A</td>
<td>N/A</td>
<td>0</td>
<td>0</td>
<td>0%</td>
<td>No Change</td>
</tr>
<tr>
<td>Sex Crimes</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>-100%</td>
<td>Decrease Year to Date</td>
</tr>
<tr>
<td>Burglary</td>
<td>2</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>-100%</td>
<td>Decrease Year to Date</td>
</tr>
<tr>
<td>Theft / Theft From Auto</td>
<td>N/A</td>
<td>N/A</td>
<td>21</td>
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</tr>
<tr>
<td>Motor Vehicle Theft</td>
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<td>-100%</td>
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<tr>
<td>Total Crimes</td>
<td>4</td>
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<td>32</td>
<td>16</td>
<td>-50%</td>
<td>Overall Decrease for Year</td>
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</table>

## Reported Crimes Part II Offenses 01/01/20 thru 05/31/2020 Comp. To Same Period in 2019

<table>
<thead>
<tr>
<th>Crime Type</th>
<th>2019 Clery</th>
<th>2020 Clery</th>
<th>2019 UCR</th>
<th>2020 UCR</th>
<th>% Change</th>
<th>Notes</th>
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</thead>
<tbody>
<tr>
<td>Drug Related Crimes</td>
<td>3</td>
<td>4</td>
<td>6</td>
<td>7</td>
<td>17%</td>
<td>All closed by arrest</td>
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<tr>
<td>Criminal Mischief</td>
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<td>2</td>
<td>-67%</td>
<td>Decrease Year to Date</td>
</tr>
<tr>
<td>Drinking Law Offenses</td>
<td>10</td>
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<td>10</td>
<td>3</td>
<td>-70%</td>
<td>Decrease Year to Date</td>
</tr>
<tr>
<td>Driving Under Influence</td>
<td>N/A</td>
<td>N/A</td>
<td>3</td>
<td>5</td>
<td>67%</td>
<td>Overall Increase</td>
</tr>
<tr>
<td>Harassment</td>
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<td>-100%</td>
<td>Overall Decrease</td>
</tr>
<tr>
<td>Weapons Possession</td>
<td>0</td>
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<td>0</td>
<td>0%</td>
<td>No Change</td>
</tr>
<tr>
<td>Trespassing</td>
<td>N/A</td>
<td>N/A</td>
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<td>0</td>
<td>0%</td>
<td>No Change</td>
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<tr>
<td>Domestic Violence Acts</td>
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<td>Overall Increase</td>
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<tr>
<td>Total</td>
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<td>28</td>
<td>18</td>
<td>-36%</td>
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</table>

## NJIT Fire Log 01/01/20 thru 05/31/2020 Comp. To Same Period in 2019

<table>
<thead>
<tr>
<th>Type</th>
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</thead>
<tbody>
<tr>
<td>Arson</td>
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<td>These stats are all subject to change after full and final review of reports for UCR / Clery.</td>
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<tr>
<td>Active Fire</td>
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### Monthly Crime Reports June 1st 2019 to May 31st 2020

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</thead>
<tbody>
<tr>
<td>Murder-UCR</td>
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<tr>
<td>Murder-Clergy</td>
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<tr>
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## Monthly Crime Reports June 1st 2018 to May 31st 2019

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<tbody>
<tr>
<td>Murder-UCR</td>
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| Total UCR                    | 9    | 13   | 14   | 39    | 36   | 23   | 9    | 18   | 8    | 12  | 9   | 19  |
| Total Clery                  | 1    | 3    | 1    | 21    | 24   | 13   | 3    | 7    | 4    | 4   | 5   | 2   |
V. REPORTS

F. SCHEDULE OF 2020-2021 TRUSTEE MEETINGS (UPDATED)
NJIT BOARD OF TRUSTEES
2020 – 2021 SCHEDULE OF MEETINGS

2020 Board
Meetings
February 6, 2020
April 7, 2020*
June 25, 2020** (BOT Mtg.)

11 AM – 12:30 PM (Committees)
1 – 4 PM (Closed Session)
4 PM -5 PM (Public Session)

July 23, 2020
September 24, 2020
November 12, 2020

8 - 9 AM (Breakfast)
9 -11 AM (Committee Meetings)
11 AM - 3 PM (Closed Session/
Presentation/Lunch)
3 - 4 PM (Public Session)

2021 Board
Meetings
February 11, 2021
April 8, 2021
June 10, 2021 (BOT Mtg./Retreat)

(No Committee meetings)
8 - 9 AM (Breakfast)
9 - 11 AM (Closed Session)
11 AM -12 PM (Public Session)
1 - 4 PM (Retreat)

July 22, 2021
September 23, 2021
November 11, 2021

8 – 9 AM (Breakfast)
9 - 11 AM (Committee Meetings)
11 AM - 3 PM (Closed Session/
Presentation/ Lunch)
3 - 4 PM (Public Session)

*changed from April 9, 2020
**changed from May 28, 2020

Scheduled Meeting Times
(12:00 – 2:00 PM) Committee meetings
(2:00 – 4:00 PM) Closed session
(4:00 – 5:00 PM) Public session

Note: committee meetings may occur on the same day as regular BOT meeting or alternate date as determined by the committee chair.

Meeting Agenda Items

February: Annual Facilities Assessment; Sabbatical Reports; Sabbatical Leave Requests; Development Growth Strategies; Faculty Senate Report; Approval of Honorary Doctorates for May Graduation; Next Year BOT Calendar; Clery Crime Data

April: Budget Preview; Annual Financial Assessment; Alumni Association Update; Technology Infrastructure (Admin., Research & Instructional Technology); NJ Ethics Training; Year-End Pooled Endowment Performance; Clery Crime Data

June: NJII Report; Proposed Budget; Promotion and Tenure; BOT Officer Nominations & Following Year Committee Interest; President’s Performance Goals & Objectives; Retreat, Clery Crime Data

July: Annual Academic & Research Assessment; Annual Budget; Tuition and Fees Schedule; Annual Election of Officers; Review of Committee Chair Appointments; Strategic Plan Progress Assessment; Clery Crime Data

September: Financial Audit Report; Annual Enrollment Assessment; Strategic Visibility Plan Report; President’s Annual Review; Vice Presidents’ Evaluations; Clery Crime Data

November: BOT Scholars; Athletics Report; College Deans Reports (2); Legislative Reports; University Senate Report; Additional Nominations for Honorary Doctorates; Clery Crime Data

Note: All meetings are scheduled to be held in the Eberhardt Hall NJIT Alumni Center Board Room

Revised: 5/28/20
VI. CLOSING STATEMENT - ANNOUNCEMENT OF NEXT MEETING
RESOLUTION RE: CLOSED SESSION TO DISCUSS PERSONNEL MATTERS, REAL ESTATE, LEGAL AND CONTRACTUAL 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, LEGAL AND CONTRACTUAL MATTERS TO TAKE PLACE ON JULY 23, 2020, AT 2:00 PM, CAMPUS CENTER ATRIUM, NJIT*.

*subject to board ratification