

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
July 21, 2022**

The meeting was called to order by Chair Cohen at 4:00 p.m. in the Eberhardt Board Room. Atrium. In attendance were: Chair Cohen, Vice-Chairs Clayton (via WebEx), DeNichilo, and Stamatis and Board Members Charters (via WebEx), Maser, Shah and Toft. Absent: Vice-Chair Montalto and Board Members Baynes and Dahms.

Senior Administration Present: In attendance, President Lim, Interim Provost and Sr. Executive Vice President Dhawan, Sr. Vice President Christ, Sr. Vice President for Finance & Chief Financial Officer Brennan, Vice Presidents Alexo, Boger, McLeod, Chief Strategy Officer Golden, Chief External Affairs Officer Garretson and Secretary Stern.

1. In accordance with the New Jersey Open Public Meetings Act, Chair Cohen 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 sent electronically to the Star Ledger, the Herald News and the Vector on July 11, 2022, and posted on the University website on July 11, 2022 for filing with that office and posting in such public place as designated by said Clerk.”

2. **Public Comments:**

Secretary Stern noted that there was no one from the public registered and present to speak.

3. By a motion duly made by Mr. Stamatis, seconded by Mr. Shah and unanimously approved by those members in attendance at that meeting, the Board approved the public minutes of the meeting of June 15, 2022.
4. BY A MOTION DULY MADE BY MR. MASER, SECONDED BY MR. SHAH AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION APPOINTING THE BOARD OF TRUSTEES OFFICERS.
5. BY A MOTION DULY MADE BY MR. DeNICHILLO, SECONDED BY MS. CLAYTON AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO ADOPT FY23 ANNUAL OPERATING & CAPITAL BUDGET.
6. BY A MOTION DULY MADE BY MR. SHAH, SECONDED BY MR. MASER AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO ADOPT FY23 TUITION & FEES.

7. BY A MOTION DULY MADE BY MR. MASER, SECONDED BY MR. TOFT AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION FOR WORKERS COMPENSATION POLICY RENEWAL.
8. BY A MOTION DULY MADE BY MR. DeNICHILLO, SECONDED BY MS. CLAYTON AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION FOR UNIVERSITY OPERATING RESERVE POLICY.
9. BY A MOTION DULY MADE BY MS. CHARTERS, SECONDED BY MR. STAMATIS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION FOR HIGHER EDUCATION CAPITAL FACILITIES PROGRAM, SUMMER 2022 CYCLE.
10. BY A MOTION DULY MADE BY MS. MONTALTO, SECONDED BY MR. DAHMS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION FOR FACULTY SENATE BYLAWS CHANGES.

11. **Chair's Report:**

Chair Cohen expressed his appreciation to the Board for their dedication and effort throughout the Presidential transition.

12. **President's Report:**

President Lim expressed his gratitude on behalf of himself and Gina Lim, for the opportunity of a lifetime to serve as NJIT's President and First Lady. They are both excited and look forward to leading the university.

13. **Report of FY22 Fundraising:**

Vice President Alexo called the Board's attention to the fundraising report in the Board materials, as supplemented by the updated materials handed out and sent electronically. We were disappointed that we came up short in overall gifts and pledges; while totaling \$14.3 million, this is decreased from last year. He stated that the overall economy played a role, and the presidential transition may have been a factor. However, we are working on three significant gifts in the seven or eight figure range. Prospective donors are currently deferring their decision. On the positive side, we believe the gifts will close. While it was a down year, it was not a bad year overall. There is good news in that we had a record number of alumni making gifts, and Dr. Alexo thanked his staff for their hard work. This is a statistic that gets reported to U.S. News and World Report, and is a proxy for alumni satisfaction and is a proxy for alumni satisfaction. There is an increase in the percentage of alumni engaged with the university (such as events and mentoring), which is a good sign for the future. Upcoming events include a balloon festival on July 30th, the annual alumni reunion and the October Homecoming. Our Celebration event will resume its regular schedule of a November meeting. There is a key open position in the final stages, that of the AVP for Alumni Engagement and Giving, which is a new position. He explained that Advancement spends most of its time building relationships.

14. **Report of the Chief Financial Officer:**

Sr. Vice President Brennan reported that the budget for FY 2022 just ended with a positive net balance which was carried forward. The university's cash position, currently at \$149 million was discussed at length in the Committee. In addition, a reserve policy was adopted. The endowment is currently down approximately \$24 million due to market volatility.

15. **Report of Clery Crime Data:**

Sr. Vice President Christ gave a report on the Clery Crime Data, referencing the material in the Board book. He noted that there has been an uptick in thefts from automobiles, which may be a byproduct of the current economy. These thefts occur on the streets, not in the parking garages. Public Safety plans to engage in educational opportunities as soon as students return to campus, encouraging people not to have exposed valuables in their vehicles.

16. **Report of Upcoming Calendar of Events:**

Chair Cohen called the Board's attention to the upcoming calendar of events in the Board materials, as well as the dates of future Board meetings.

17. Chair Cohen announced that the next regularly scheduled Closed Session, will convene on September 29, 2022 at 2:00 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, September 29, 2022 at 2:00 p.m.

The next regularly scheduled Public Session of the Board will take place on Thursday, September 29, 2022 at 4:00 p.m.

18. The Public Session was adjourned at 4:34 p.m.