

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
February 9, 2023**

The meeting was called to order by Chair Cohen at 4:05 p.m. in the Central King Building, Agile Strategy Lab, Lower Level, Room L-70. In attendance were: Chair Cohen, Vice-Chairs Clayton (via WebEx), DeNichilo, Montalto (via WebEx) and Stamatis (via WebEx) and Board Members Baynes, Charters, Dahms Maser (via WebEx), Shah and Toft.

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, Associate Vice President & Director of Athletics Kaplan, Interim Vice President for Human Resources Wilson, Chief of Staff Hageman, Chief External Affairs Officer Garretson, Chief Strategy Officer Golden, Chief Diversity Officer Jones, 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 January 19, 2023, and posted on the University website on January 19, 2023 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 to speak.

3. By a motion duly made by Mr. Dahms, seconded by Mr. Toft and unanimously approved by those members in attendance at that meeting, the Board approved the minutes of the public meeting of November 17, 2022.
4. Chair Cohen led a discussion of NJII changes and the NJII bylaw revisions, which the Board will vote on at this meeting. NJIT is the sole member of NJII, and the bylaws are being revised to reflect the decision rights of the sole member, in order to provide checks and balances in governance. The Board of Trustees will approve the appointment of directors, annual budgets, and NJII’s audited statements. The NJII Board of Directors will oversee operations, approved expenditures up to a certain amount. The NJII president will be appointed by the NJIT Board; the NJIT Board will also approve the creation of any NJII subsidiaries. These changes will protect NJIT and ensure that the business is right. The current NJII Chair of the Board will stay on until shortly after a new NJII President is appointed. The NJII Board Chair will not be an NJIT employee or trustee. The Board of Trustees will oversee the mission and ensure that the mission and values of NJII align with NJIT. Previous, there was insufficient role clarity. NJII will grow the professional education aspect of the university. Chair Cohen noted that the NJII

Board has consented to these changes to the bylaws, and voted positively to recommend them to the NJIT Board for final adoption. Chair Cohen noted that a lot of people spent their time on this, and commend the parties for their work. He welcomed Robert Medina to the Board upon the approval by the NJIT Board.

5. BY A MOTION DULY MADE BY MS. CLAYTON, SECONDED BY MR. SHAH AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTON FOR NJII GOVERNANCE CHANGES AND BYLAWS ADOPTION.
6. BY A MOTION DULY MADE BY MR. DeNICHILLO, SECONDED BY MR. COHEN AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO APPOINT NEW MEMBER TO NJII BOARD.
7. BY A MOTION DULY MADE BY MR. SHAH, SECONDED BY MS. CHARTERS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO APPROVE SABBATICAL RECOMMENDATIONS FOR AY 2023-2024.
8. BY A MOTION DULY MADE BY MS. CHARTERS, SECONDED BY MR. DeNICHILLO AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION FOR FY22 AUDITED FINANCIAL STATEMENT.
9. BY A MOTION DULY MADE BY MR. MASER, SECONDED BY MR. STAMATIS, WITH AND UNANIMOUSLY APPROVED (with the exception that Mr. Toft recused himself from voting), the BOARD voted to adopt the RESOLUTION TO AUTHORIZE EXPENDITURES FOR PSE&G ENERGY EFFICIENCY PROGRAMS.
10. BY A MOTION DULY MADE BY MS. CLAYTON, SECONDED BY MR. DAHMS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO AUTHORIZE USE OF KIVVIT MARKETING FIRM FOR GRADUATE AND ONLINE RECRUITMENT MARKETING.

11. **Chair's Report:**

Chair Cohen noted that while 2022 was a pivotal year, 2023 has been an impactful year for the university. Strategic planning will dictate where we put our resources. The NJII bylaws have been changed to work better in alignment with the mission of both NJIT and NJII. We will have a new Provost coming in, as well as a new NJII President. Changes in personnel and direction will inform decisions that will direct us for the next 10 years. We are going into this year appreciative of where we are. Chair Cohen thanked everyone, including those in attendance in the audience today, for their efforts, and their representative voices.

12. **President's Report:**

Dr. Lim echoed the Chair's comments, remarking that everyone's time, talents and treasures are not taken lightly, and thanked everyone for all they do. He introduced Susan Gross, NJIT's new Vice Provost for Enrollment. who is present at the meeting today, as well as First Lady Gina Lim, a passionate ambassador for the university. The Fall semester went by fast, and was very eventful; he attended over 300 events on and off of campus for the purpose of engaging members of the NJIT community and our many external constituencies, including alumni,

community members, government officials, business leaders, and higher education peers. In addition, we have opened Maple Hall, held two President's Council retreats, launched the exercise to enhance our Strategic Plan 2030, and successfully completed searches for two senior-level positions, namely Chief Diversity Officer David Jones and Vice President for Enrollment Management Susan Gross, who have hit the ground running. Additional searches remain underway for the President of NJIT, our next Provost, and the Vice President for Digital Strategy and Chief Information Officer. Enrollment is up 4% over Spring 2022, led by increases in both full-time Masters and undergraduate students, which is phenomenal. Our fundraising performance is also up \$1.8 million ahead of last year at this time. While we are in the quiet phase of the Highlander Promise Scholarship Program, we have secured over \$1.5 million towards our \$30 million goal to create an endowment sufficient to guarantee all students admitted to NJIT with family income under \$65,000 won't have to pay any tuition. Our largest gift so far this year is from John Martinson, to support the expansion and enhancement of the Albert Dorman Honors College. We have secured funding to create 16 new scholarships and fellowships thus far this year.

Under the recent spending bill, we have been awarded \$1.3 million for new initiatives in engineering education, and manufacturing and mechatronics apprenticeship training. We have also received a \$3 million U.S. Army Grant via Picatinny Arsenal to establish an advanced manufacturing workforce development center (an NJIT initiative). Our finances remain very strong, as evident from the Moody's rating of A-1 stable, and S & P's rating of A stable. Our ranking remains strong. Notably, MS in cybersecurity and online MS in Data Science is 4th; online IT is ranked 29 (a two place rise) and online engineering is ranked 47 (a 16 place rise). Our faculty continue to garner prestigious accolades. For example, Dr. Bin Chen, Associate Professor of Physics was awarded the 2023 Karen Harvey Prize from the Solar Physics Division of the American Astronomical Society; this prize is awarded each year in recognition of a significant contribution to the study of the sun, early in a person's professional career. Dr. Junjie Yang, Associate Professor of Physics, was just awarded a 5-year NSF career award to research "Unusual Phonons in bulk ferroelectric HfO₂ single crystals." There are 8 more pending NJIT applicants, and research expenditures are tracking ahead of last year. Congratulations are given to Dean Gotsman, who was just named as a Fellow of the Association of Computing Machinery.

13. **Report of Faculty Senate:**

Dr. Dhawan introduced Dr. David Horntrop, speaking on behalf of the Faculty Senate. Dr. Horntrop stated that he is pleased to represent the key voice of the Faculty Senate, and that they are working tirelessly for the university's re-engagement and transition. Students are the center of the university, and they succeed through the faculty's reinvigorated curriculum. The faculty are continually advising students with regard to their professional and personal goals, and work to create opportunities for students. We are pleased and proud to work for an administration that is working hard for students. Faculty are engaged in hiring administrators, improving policies and procedures, and serving on committees. They work for the community as a whole including development of strategic planning, and expanding online programs. With respect to the Egypt proposal for NJIT Global, one of their priorities in terms of serving students is to protect student and faculty rights, as well as maintaining NJIT's accreditation and R-1 status. The Faculty Senate is also concerned about professional development for

teaching professors and university lecturers, as well as taking the best advantage of the recent Martinson gift. They are working on processes for faculty evaluation of administrators. Chair Cohen asked for feedback on how the faculty are feeling relative to the university. Dr. Hornthrop replied that this is a time of transition, and the faculty are optimistic. They see how well NJIT is doing, and they just want to see the university continue even better. Mr. Cohen stated that the Board appreciates the dialogue and ongoing communication with the faculty.

14. **Report of FY22 Fundraising:**

Vice President Alexo gave a report on fundraising progress at the midpoint, referencing the Board materials at p. 41, giving several highlights. We are trending ahead of last year, in terms of progress to date. He noted the amount of \$8.51 million as a midpoint metric; we are ahead of where we usually are at this time of the year. Our pledges are in the neighborhood of \$46 million. Overall, gifts are well ahead of where we were last year. Dr. Alexo reviewed the alumni giving rate. President Lim continues to meet with alumni and industry partners.

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

Sr. Vice President Brennan Brennan reported that the FY 23 annual Board-approved operating budget of \$599.2 million is currently outperforming the prior year with overall net operations, up almost \$18 million or 14.8% higher than the 12/31/21 close. Revenues from tuition and fees are \$27.5 million, which is 13.3% higher than prior year December close. This increase is primarily attributable to the international MS programs. Undergraduate, YWCC @ Jersey City and 100% online enrollments performed below budgeted targets for the Fall semester. Auxiliary revenue is up as well due to an increased on-campus occupancy rate, largely attributable to Maple Hall (99% occupancy). The FY 23 approved budget includes \$3.9 million of HEERF revenues, of which \$1.3 million will be budget relieving, resulting in a \$2.6 million technical adjustment. Student awards have increased \$5.6 million year-over-year attributable to the first year impact of the Garden State Guarantee. That expense is offset by State Appropriations funding. NJII operating revenues and expenses are up from the same time last year, reflecting a net operating budget of \$1.3 million, primarily due to revenues generated by the Healthcare Division. Our cash balances are down year-over-year; we made partial repayment of the 2015 Series A step coupon bond and increased plant fund spending. These decreases are partially offset by the timing of expending restricted gifts, receipt of State appropriations, FICA reimbursement cash receipts and student account receivable collections. Our endowment is \$143 million, a decrease of 15.9%. The decrease reflects the volatility of the market; January's numbers should be better.

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

Sr. Vice President Christ gave a report of Clery Crime data, referencing the Board materials. At the end of 2022, NJIT recorded its lowest statistical crime year in department history, excluding the 2020 and 2021 years (during which COVID minimized presence on and around campus). Comparing 2019 to 2022, there was a 24.42% decrease in overall crimes (86 in 2019 and 65 in 2022).

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

Chair Cohen called attention to the upcoming calendar of events set forth in the Board materials.

18. Chair Cohen announced that the next regularly scheduled Closed Session, will convene on April 6, 2023 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, April 6, 2023 at 2:00 p.m.

The next regularly scheduled Public Session of the Board will take place on Thursday, April 6, 2023 at 4:00 p.m.

18. The Public Session was adjourned at 5:00 p.m.