

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
JUNE 10, 2021**

The meeting was called to order by Chair Cohen at 11:00 a.m. in the Campus Center, Atrium. In attendance were: Chair Cohen, Vice-Chairs Clayton, DeNichilo, and Montalto and Board Members Baynes, Cistaro, Dahms, Hu, Maser, Stamatis and Toft. Absent: Board Member Taylor.

Senior Administration Present: In attendance were President Bloom, Provost and Sr. Executive Vice President Deek, Sr. Vice President and Treasurer Bishof, Sr. Vice President Christ, Vice Presidents Alexo, Boger, McLeod and Nynens, Chief Strategy Officer Golden and Vice President, Chief External Affairs Officer Garretson and Secretary Stern (all in person).

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 June 3, 2021, and posted on the University website on June 3, 2021 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 Ms. Clayton and unanimously approved, the Board approved the public minutes of the meeting of April 1, 2021.
4. BY A MOTION DULY MADE BY MR.CISTARO, SECONDED BY MR. MASER AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION FOR PROMOTION AND TENURE.
5. BY A MOTION DULY MADE BY DR. BAYNES, SECONDED BY MS. CLAYTON AND UNANIMOUSLY APPROVED the BOARD voted to adopt the RESOLUTION FOR MS IN BIOLOGY OF HEALTH.
6. BY A MOTION DULY MADE BY MR. STAMATIS, SECONDED BY MS. MONTALTO AND UNANIMOUSLY APPROVED the BOARD voted to adopt the RESOLUTION FOR A NEW DEPARTMENT IN DATA SCIENCE.
7. BY A MOTION DULY MADE BY MR. CISTARO, SECONDED BY MR. DeNICHILLO AND UNANIMOUSLY APPROVED the BOARD voted to adopt the RESOLUTION FOR ELECTRICITY AND NATURAL GAS.

8. BY A MOTION DULY MADE BY MR. DAHMS, SECONDED BY MR. CISTARO AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION RECOGNIZING EDWARD BISHOF FOR YEARS OF SERVICE TO NJIT.
9. **President's Report:** Dr. Bloom expressed his gratitude that we are in a much better place at this point in time; the school has worked its way through the pandemic while maintaining the quality of education. He thanked the faculty, administrators and staff for their efforts in getting us where we are today. Dr. Bloom also discussed the NJIT Venture Capital fund, referencing the materials in the Board book at pages 34-35. This effort is to catalyze and accelerate a stronger NJIT entrepreneurial community, and will increase our commercial and licensing capacity of university generated intellectual property. Dr. Bloom also announced the promotion of Dean Marybeth Boger to Vice President of Student Affair & Dean of Students, describing the evolution of the title and her role. The Board offered their congratulations to Dr. Boger. Dr. Bloom also provided an update on the status of the NJIT-Tatweer Initiative, referencing the Q-and-A, organizational chart, and artistic renderings in the Board materials and invited discussion. He gave a recap of our efforts, noting that the Middle East and Africa are most willing to host branch campuses. The vision began in 2017 with Dr. Deek's visit to Egypt in 2017, although the educational model is different today. There has been a lot of good work on this, through the Provost and the Deans, Mr. Christ, Mr. Bishof, and Mr. McLeod in working with Tatweer-Misr to finalize an agreement to open a branch campus. The Faculty Senate has convened an ad hoc committee chaired by Dr. Ian Gatley to review the plan, and ask for an endorsement of the Faculty Senate. We will continue to keep the Board apprised as we make progress. Chair Cohen asked that we keep this on future Board agendas for updates. Dr. Bloom reported that construction is now underway at Bloomfields, the site of his visit in March of this year.
10. **Report from NJII:** Vice President Nynens gave a report to the Board on NJII, which was formed to build on the assets of NJIT. NJII is a non-profit corporation, while the Highlander Factory, a subsidiary, is 100% for-profit. NJII's 2021 goals are to create clear value propositions, drive internal excellence in operations and enhance financial performance. He discussed the six divisions and their purposes. These include Healthcare, Professional and Corporate Education, Entrepreneurship, Defense and Homeland Security, Biopharma, and Data and Technology. The six departments include: Accounting and Finance, Legal, Marketing and Business Development, Information Technology, Human Resources and Operations. The materials outlined the achievements towards the above goals. NJII has 600 students enrolled in Hacker U, which they are expanding and are currently training all interns at Prudential, as well as working much closer with corporations. The Defense & Homeland Security division is working on body-worn cameras, and work out of Picatinny Arsenal. The Biopharma Division has generated enormous interest, and they are considering setting it up as for-profit, while NJII will continue to keep an equity share. Their capacity is fully booked as of Monday. Mr. Nynens reviewed the work of the supporting divisions, which can be absorbed into these companies. He is extremely proud of the team who worked long hours to get this done. At Venture Link, they are at 84% capacity. They have maintained strict policies in terms of COVID safety during this time. They also worked to enhance financial performance, securing a major PPP loan, although it may not be received this year. Their goal is "climbing higher together", working with an enormously diverse team. Chair Cohen

asked about the three top wins. Mr. Nynens replied that these would be (1) healthcare grants, working closely with the Department of Health and adding to the team, while delivering on milestones and engaging in public service efforts such as homelessness contact tracing (2) the Biopharma division, with tremendous help from Mr. Christ's team, and working their way through regulatory approvals, with 40% of NJIT's employees, and (3) transparency and working with NJIT. The value lies in \$22 million of Department of Health funding; next year they anticipate \$35 million in funding. This rolls in a part of NJIT's overall strength in terms of R-1 funding.

11. **Report of FY 21 Fundraising Progress to Date:** Vice President Alexo gave a report on fundraising as of May 1st, referencing the materials at p. 85 of the Board materials. The month of May was record-setting, with \$9.3 million in new gifts and pledges, putting us over our goal of \$18 million this year. We have achieved a new record of single year performance, and there is an outside chance we will hit \$20 million this year. We are very pleased with this success, and while there are still other goals, we are ahead in all categories.
12. **Monthly Financial Status Report as of April 30th, 2021:** Treasurer Bishof reported that the financial status is positive, and we will end FY 21 with \$5.2 million in surplus, which will be built in to the 2021 budget. We had a cash balance of \$168 million at the end of May, the highest in NJIT's history. We have managed the endowment well, and the value of our portfolio has increased to \$158 million.
13. **Report of Clergy Crime Data:** Vice President Christ explained that we are changing the format that we are presenting our Clery crime statistics to encompass a larger reporting period, to more accurately reflect the overall crime rate that was reduced during the height of COVID and the reduced campus population. Otherwise the data reflects that there is no significant impact.
14. **Report of Upcoming Calendar of Events:** Chair Cohen called the Board's attention to the upcoming Calendar of Events, encouraging attendance.
15. Chair Cohen announced that the next regularly scheduled Closed Session, will be convene on July 22, 2021 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, July 22, 2021 at 2:00 p.m.

The next regularly scheduled Public Session of the Board will take place on Thursday, July 22, 2021 at 4:00 p.m.

16. The Public Session was adjourned at noon.

