

NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
September 29, 2022

The meeting was called to order by Chair Cohen at 4:15 p.m. in Eberhardt Hall, NJIT Alumni Center Boardroom, NJIT Campus, Newark, N.J. In attendance were: Chair Cohen, Vice-Chair Montalto and Board Members Baynes, Charters, Dahms, Shah and Toft. Absent: Vice-Chairs, Clayton, DeNichilo, and Stamatis and Board Member Maser.

Senior Administration Present: In attendance were: 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, 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 September 8, 2022, and posted on the University website on September 8, 2022 for filing with that office and posting in such public place as designated by said Clerk.”

2. **Public Comments:**

Dr. Amitabha Bose, Professor Mathematical Sciences addressed the Board, as the President of NJIT PSA/AAUP, representing over 900 employees. He thanked Chair Cohen and the Board for their service to the university, stating that the PSA wants to help participate. He extended a special welcome to new President Lim. He introduced some of the PSA members in attendance today, noting that they were our employees who are here everyday: Faculty Vice President Dr. Burt Kimmelman, Department of Humanities, Michael Kehoe, Professional Staff Vice President, Kevin Walsh, at-large representative, and an NJIT alum, Matthew Adams, newly promoted to Associate Professor, Civil and Environmental Engineering; John Esche, Senior Lecturer, Humanities, Eileen Miche, IST, a double alum, William Araujo, Professional Staff Representative, and Cheickna Sylla, School of Management, whom he described as his “moral compass.” Chair Cohen thanked Dr. Bose for his service in his new role, along with PSA colleagues, noting that he is also a three-time alum of NJIT.

3. By a motion duly made by Mr. Toft, 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 July 21, 2022.
4. BY A MOTION DULY MADE BY MR. DAHMS, SECONDED BY MS. CHARTERS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO AWARD

THE CHANGE ORDER TO THE FENSTER HALL RENOVATIONS CONTRACTS FOR ADD ALTERNATE #1, THE SAET RENOVATIONS.

5. BY A MOTION DULY MADE BY DR. BAYNES, SECONDED BY MS. CHARTERS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO AUTHORIZE THE RENEWAL OF THE UNIVERSITY INSURANCE PROGRAM.
6. BY A MOTION DULY MADE BY MR. DAHMS, SECONDED BY MR. SHAH AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO UPDATE SIGNATORY AUTHORITY.
7. BY A MOTION DULY MADE BY MS. MONTALTO, SECONDED BY MS. CHARTERS AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO AMEND BOT BYLAWS FOR STUDENT INVOLVEMENT.

8. **Chair's Report:**

Chair Cohen stated that it was nine months ago that we introduced Dr. Lim as our incoming President. Now, almost 90 days into the start of his Presidency, we are a Board that is very satisfied. The amount of energy that Dr. Lim has provided is extraordinary, and we appreciate everything that he is doing. Today, we opened Maple Hall, a new dormitory, and it is a remarkable building. Our ranking increases have gained us both positive press and visibility. Our new faculty are extraordinary, and this speaks well for our PhD programs, and the future. Chair Cohen personally participated in move-in date for the students.

There are a lot of other things that have started. Our Provost search committee is underway. The endowment remains a challenge, due to the market. While we are disappointed that we were not selected as a finalist in the BBBRC proposal, we are taking it as a learning experience. We are seeking funds from the State for more projects. The faculty ceremony yesterday went very well and demonstrated a lot of pride; it was a good move to separate it from the Convocation event. Chair Cohen also publicly recognized the accomplishments of the late Denis Blackmore, Professor of Mathematical Sciences. Professor Blackmore was a good partner to the university, putting in a lot of time in service on the Faculty Senate. He was remarkable, and should be celebrated for his work establishing shared governance and shared priorities. Chair Cohen offered his gratitude and appreciation for Dr. Blackmore, noting that he was a role model other faculty should aspire to become.

9. **President's Report:**

President Lim thanked Chair Cohen for his kind words. He also thanked the Board for their commitment and support, and thanked the members in the audience today for their hard work on behalf of the university. It has been a busy but fruitful 90 days, meeting with alumni, donors, and special officials. His actions are summarized in President Lim's welcome back message and on the President's website. Dr. Lim discussed his assessment of strategic priorities, noting that we are adapting to the changing times. The pandemic influenced ways we can do business better. One of the reasons for our high ranking is because of student success; we are 10 – 15% higher than other institutions in our category. We need to double down on student and faculty success. Dr. Lim introduced his wife, Gina in the audience today, as part of the "Highlander Family."

10. Report of FY 22 Final Fundraising Results and FY 23 Goals :

Vice President Alexo gave a report on FY 22 fundraising and FY 23 fundraising goals, calling the Board's attention to the presentation in the Board materials, which presents a deeper dive into fundraising results. FY 22 was a mixed year; we received \$14.4 million overall in new gifts and pledges, which was short of our goals, and less than our all-time FY 21 high. On the positive side, our alumni giving rate exceeded 11%, closing in on Stevens' rate of giving. Corporate giving increased for the third consecutive year, and significantly increased from FY 21, with pledges from Orsted and PSE&G, reflecting our intentional and strategic efforts.

Dr. Alexo updated the Board on changes in roles within the office. Michael Smullen moved over to head up a new co-op out of NCE. We have hired Rebecca Trump, Associate VP of Alumni Engagement and Giving. This somewhat new structure follows current trends to be more holistic in roles within the Department.

11. Report of Strategic Visibility:

Chief Strategy Officer Golden gave a presentation on visibility. Regarding newsroom viewership, we analyze and look for what people want to read, and compare our share of media coverage with our peers, in order to assess the value of media placements. Our significant gains in U.S. News & World Report, Forbes and Money.com rankings resulted from student success and reputational growth. Mr. Golden also pointed to a recent cameo on the Jeopardy show. As far as social media, Tik Tok and Facebook are most effective in terms of visibility of message, although LinkedIn is better targeted.

12. Report of the Chief Financial Officer:

Sr. Vice President Brennan gave a report to the Board, noting that it is early in the fiscal year to talk about the operating budget. Fall enrollment trends are based on numbers on the 10th day of the semester. We are currently trending above budget, mostly due to graduate enrollment. Our budget is on target for the year, including salary and fringe benefits. Standard & Poor's was on campus September 9th, and the meeting went well. Moody's is scheduled for a visit in November. With respect to our cash balances, we are down \$22 million year-to-year, and our current balance is slightly below \$150 million. This is due both to investment losses in the market, and our decision to pay down a step coupon bond. We are actively working with PFM and JPM Morgan to de-risk our portfolio. The Joint Investment Committee is working on our protecting our endowment against market volatility.

13. Report of Clery Crime Data:

Sr. Vice President Christ gave a report on Clery Crime Data, referencing the Board materials. There are a few areas indicating an uptick in crime, mainly crimes of opportunity, such as theft from autos and burglary. This is likely a reflection of the current economic downturn. Our Public Safety Department is working on community education as to preventative measures. We received our Clery Certification for the past year, and we are in compliance with the requirements. DUI offenses increased among non-affiliates of the campus community, mostly due to our increased efforts at apprehension.

Mr. Christ formally introduced newly promoted Chief of Police Kevin Kesselman, who has been here since 2001 and promoted in July. Chief Kesselman thanked the Board of Trustees, President Lim and Mr. Christ for giving him this opportunity. He is focused on community safety and outreach. At a future meeting, we will review engagement activities. He discussed the Department's harassment response; they work along with our Title IX team on proactive measures. We will work to address the theft issue discussed by Mr. Christ.

15. **Report of the Upcoming Calendar of Events:**

Chair Cohen called the Board's attention to the upcoming calendar of events, including Homecoming Weekend, welcoming everyone's participation. The Celebration event is scheduled on November 11, 2022, and will be back at the Pleasantdale Chateau in West Orange.

16. Chair Cohen announced that the next regularly scheduled Closed Session, will convene on November 17, 2022 at 11:00 a.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, November 17, 2022 at 11:00 a.m.

The next regularly scheduled Public Session of the Board will take place on Thursday, November 17, 2022 at 3:00 p.m.

16. The Public Session was adjourned at 5:12 p.m.