

**NJIT BOARD OF TRUSTEES
PUBLIC SESSION MEETING**

Thursday February 11, 2021



PLEASE BRING TO MEETING



Vision

To be a preeminent public polytechnic research university with local and global impact.

Mission

NJIT, the state's public polytechnic research university, is committed to excellence and global impact through:

- Education—preparing diverse students for positions of leadership as professionals and as citizens through innovative curricula, committed faculty, and expansive learning opportunities
- Research—advancing knowledge to address issues of local, national, and global importance with an emphasis on high impact basic, applied, and transdisciplinary scholarship
- Economic development—anticipating the needs of business, government, and civic organizations to foster growth, innovation, and entrepreneurship
- Engagement—applying our expertise to build partnerships, serve our community, and benefit society as a whole

These four elements guide NJIT in contributing solutions for the grand challenges of the future and improving the quality of life today.

Core Values

Our core values reflect our beliefs, guide our behavior, shape our culture, and in so doing establish a sense of community, common purpose, and student focus.

Excellence

We innovate in the pursuit of excellence in all that we do and continue to improve in order to meet and sustain the highest standards of performance.

Integrity

We are honest and ethical in all we do, keep our promises, and acknowledge our mistakes.

Civility

We treat each other with respect and with dignity.

Sustainability

We develop responsibly and respect the needs of future generations.

Social Responsibility

We pride ourselves on engagement and partnerships to enhance the communities in which we live.

Diversity

We celebrate the inclusiveness of our university community and are sensitive to cultural and personal differences. We do not tolerate discrimination in any form.

Communication

We strive to share information and understand each other's perspectives

NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
PUBLIC SESSION
February 11, 2021
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 November 12, 2020 meeting of the Board of Trustees) **[Pg. 6]**
- III. Public Comments**
- IV. Action Items**
 - A. Approve Sabbatical Recommendations for AY 2021-2022 **[Pg. 11]**
 - B. Approve Resolution for FY20 Audited Financial Statement **[Pg. 18]**
 - C. Approve Resolution to Award Change Order to the General Construction Contract for the Green at University Park and Hazardous Material Mitigation **[Pg. 21]**
 - D. Approve Resolution to Authorize Expenditures to OMEGA Environmental Services, Inc. for Environmental Monitoring **[Pg. 25]**
 - E. Approve Resolution for New BS in Data Science Program **[Pg. 28]**
 - F. Approve Resolution for Renewal Agreement with Elsevier B.V. **[Pg. 31]**
 - G. Approve Resolution for 2021 Honorary Doctorate Recipients **[Pg. 35]**
 - H. Approve Resolution to Authorize Exclusive License of University Intellectual Property **[Pg. 39]**
- V. Reports**
 - A. President's Report (J. Bloom)
 - B. Report from Faculty Senate (F. Deek)
 - C. Report from Student Senate (A. Patel)
 - D. Report of FY2021 Fundraising Progress to Date (K. Alexo) **[Pg. 62]**
 - E. Monthly Financial Status Report as of January 31, 2020 (E. Bishof) **[Pg. 70]**
 - F. Report of Clery Crime Data (A. Christ) **[Pg. 73]**
 - G. Report of Upcoming Calendar of Events (R. Cohen) **[Pg. 77]**
- VI. Announcement of Next Meeting** **[Pg. 79]**
 - A. Chair to read resolution regarding Closed Session to discuss Personnel, Legal, Real Estate and Contract Matters to be held on Tuesday, April 1, 2021, 2:00 PM, Central King Building, Agile Strategy Lab.*

Announce next public meeting: Tuesday, April 1, 2021, 4:00 PM, Central King Building, Agile Strategy Lab.*

Adjourn Public Meeting

***subject to Board ratification**

I. NOTICE OF MEETING TO PUBLIC (Statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act)

BOARD OF TRUSTEES
STATEMENT TO BE READ AT THE OPENING OF EACH
MEETING OF THE BOARD OF TRUSTEES

“NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC AS REQUIRED BY THE NEW JERSEY PUBLIC MEETING ACT, WHICH WAS MAILED AND SENT ELECTRONICALLY TO THE STAR LEDGER, THE HERALD NEWS, AND THE VECTOR ON JANUARY 29, 2021 AND POSTED ON THE UNIVERSITY WEBSITE. THIS SCHEDULE WAS ALSO MAILED AND SENT ELECTRONICALLY TO THE COUNTY CLERK ON JANUARY 29, 2021 FOR FILING WITH THAT OFFICE AND POSTING IN SUCH PUBLIC PLACE AS DISIGNATED BY SAID CLERK.”

II. MINUTES OF THE NOVEMBER 12, 2020 MEETING OF BOARD OF TRUSTEES

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
MINUTES OF PUBLIC MEETING
November 12, 2020 (DRAFT)**

The meeting was called to order by Chair Cohen at 4:00 p.m. at the Agile Strategy Lab, Central King Building, as well as by electronic means through a dedicated WebEx meeting line which was publicly advertised. In attendance were: Chair Cohen, Vice-Chairs Clayton (by WebEx), DeNichilo, Montalto and Taylor, and Board Members Baynes, Cistaro, Dahms, Hu (by WebEx), Maser (by WebEx), Raia, Stamatis and Toft.

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, McLeod and Nynens, Dean Boger, Chief Strategy Officer Golden and Vice President 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 October 15, 2020, and posted on the University website on October 15, 2020 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. Stamatis, seconded by Mr. Dahms and unanimously approved, the Board approved the public minutes of the meeting of November 12, 2020.

4. BY A MOTION DULY MADE BY MR. DeNICHILLO, SECONDED BY MR. CISTARO AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO APPROVE FY21 ANNUAL OPERATING AND CAPITAL BUDGET.

5. BY A MOTION DULY MADE BY MS. MONTALTO, SECONDED BY DR. BAYNES, AND UNANIMOUSLY APPROVED the BOARD voted to adopt the RESOLUTION TO TERMINATE THE FOLLOWING DEGREES: M.S. IN MATHEMATICAL AND COMPUTATIONAL FINANCE, M.S. IN PHARMACEUTICAL BIOPROCESSING, M.S. IN INTERNATIONAL BUSINESS, B.S. IN ENTERPRISE DEVELOPMENT, B.S. IN INTERNATIONAL BUSINESS. Mr. DiNichilo explained that this was reviewed in Committee, and that no student at the university will be negatively impacted by this action.

6. Presentations of Honor Scholars:

Dr. Deek introduced the Board of Trustees Scholars: Sara Abdelhamid (Class of '21H, Chemical Engineering) Donald "Will" Andrews (Class of '22H, Industrial Engineering), Daniela Bushiri (Class of '21H, Chemical Engineering), and Divjvot Singh (Class of '22H, Applied Physics and Applied Math). Will Andrews was present at the meeting, and the other honorees were present via WebEx. All are active leaders and involved in research. Chair Cohen congratulated the student scholars on behalf of the Board, stating that they are some of the best and the brightest student scholars at NJIT, thanking them and wished them future success.

7. President's Report:

President Bloom gave some quick comments. First, he recognized and congratulated the students, noting that "to whom much is given, much is expected." He offered his congratulations to Provost Deek for his in-depth look at this student priority. What we are seeing is continued growth which is critically important to the future. We have achieved a graduation rate of over 70%, which is up from 57% in 2014. This accomplishment was built on the back of much hard work. He also thanked Dean Belfield for his report on the College of Sciences and Liberal Arts, which has a bright future.

8. Report from the Faculty Senate: Dr. Deek discussed the report of the Faculty Senate. He noted that there are two main pillars to the system of shared governance: the Faculty Senate and University Senate. This will be used in the development of the Strategic Plan.

9. Athletics Report: Leonard Kaplan, Director of Athletics, presented an Athletics Report. He discussed the Fall 2020 Student Athlete profile and selected academic achievements for 2019-2020, highlighting the fact that student-athletes have an average SAT of 1300, and a GPA of 3.4. Despite the challenges of COVID, we had 66 student-athletes with a 4.0 average. Mr. Kaplan summarized the athletic highlights for the past year. The move to the America East conference which we've worked on for many years, was the right move for us, and he expressed appreciation to the Board for support for this initiative. He reviewed the conference membership and their proximity to NJIT. Chair Cohen asked Mr. Kaplan to discuss COVID impacts to athletics programs. Mr. Kaplan noted that all fall championships have been postponed until Spring 2021. Additionally, we do a lot of testing following the NCAA recommended protocols (three times per week.) We have also banned travel that includes flights, bussing the athletes instead. We have also limited overnight stays. Everyone has been practicing, though we limited the number of practice hours, and working within the regulatory limits. Everyone has been practicing, and the basketball season will begin on November 25th. There will be one swim meet in person, and one virtual meet. Games are available for viewing through ESPN broadcasting, and we will have limited invitations for attendance, per New Jersey rules.

Mr. Kaplan discussed Highlanders in the community activities, highlighting the efforts students engage. Reviewing the Athletics budget, he noted that our expenses are approximately \$13 million. We have had no major increases for the last several years. COVID-related expenses are approximately \$450,000 just for testing. Other expenses include the costs of sanitizing. We have realized some savings from foregoing plane flights and overnight trips. Chair Cohen thanked Mr. Kaplan on behalf of the Board for his report.

10. **Report of FY '21 Fundraising Update:** Dr. Alexo gave a report on FY '21 fundraising, directing the Board's attention to the fundraising report in the Board materials. He made one summary observation, that we are running approximately even as to where we were last fiscal year at this time, which is where we need to be. We had a good month of October in terms of pledges and gifts, and we will keep the Board apprised.

11. Chair Cohen announced that the next regularly scheduled Closed Session, will be convened on February 11, 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, February 11, 2021 2:00 p.m.

The next regularly scheduled Public Session of the Board will take place on Thursday, February 11, 2021 at 4:00 p.m.

12. The Public Session was adjourned at 4:20 p.m.

III. PUBLIC COMMENTS

IV. ACTION ITEM

A. APPROVE SABBATICAL RECOMMENDATIONS FOR
AY 2021-2022

To: Joel S. Bloom
President

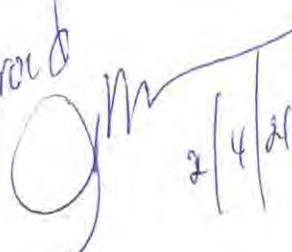
From: Fadi P. Deek
Provost and Senior Executive Vice President

RE: Sabbatical Leave Recommendations for AY 2021-2022

Date: February 11, 2021

Following our standard procedure of inviting proposals for sabbaticals, seven proposals were received from faculty members for sabbatical leave to be taken during Academic Year 2021-2022. These proposals were carefully evaluated by the University Committee on Sabbaticals. Based upon recommendations of the deans, the chairs, and the committee, as well as my own review of the proposals, I recommend that the following six faculty members be approved for sabbatical leave for the period indicated:

Wooyoung Choi	Department of Mathematical Sciences	2021-2022
Rongfang (Rachel) Liu	Civil & Environmental Engineering	2021-2022
Xuan Liu	Electrical & Computer Engineering	Fall 2021
David Shirokoff	Department of Mathematical Sciences	2021-2022
Donghee (Yvette) Wohn	Informatics Department	2021-2022
Chase Wu	Computer Science Department	2021-2022

Approved

 2/4/21

To: Members of the Board of Trustees

From: Fadi P. Deek
Provost and Senior Executive Vice President

RE: Sabbatical Leave Recommendations for AY 2021-2022

Date: February 11, 2021

Pursuant to the Faculty Handbook and with the concurrence of Dr. Bloom, I recommend that the six faculty members listed on the attached memo be awarded sabbatical leaves during academic year 2021-2022. Seven proposals were submitted.

As stated in the handbook:

“NJIT’s sabbatical leave policy exists to enhance the professional development and increase the research and scholarly production of Faculty by relieving them of their teaching and service responsibilities for a semester or an academic year.”

I believe that those faculty members recommended for sabbatical leave during the academic year 2021-2022 will be enriched by this opportunity to immerse themselves in creative, scholarly, and research activities and will thus enhance not only their value to NJIT, but this university’s image as well.



The number of sabbatical leaves awarded since 1993-1994 is shown in the table following.

History of Sabbatical Leaves

Academic Year	Total New Leaves
AY 1993 - 1994	13
AY 1994 - 1995	15
AY 1995 - 1996	13
AY 1996 - 1997	14
AY 1997 - 1998	12
AY 1998 - 1999	14
AY 1999 - 2000	15
AY 2000 - 2001	4
AY 2001 - 2002	13
AY 2002 - 2003	17
AY 2003 - 2004	20
AY 2004 - 2005	9
AY 2005 - 2006	9
AY 2006 - 2007	13
AY 2007 - 2008	14
AY 2008 - 2009	16
AY 2009 - 2010	6
AY 2010 - 2011	10
AY 2011 - 2012	12
AY 2012 - 2013	8
AY 2013 - 2014	7
AY 2014 - 2015	8
AY 2015 - 2016	13
AY 2016 - 2017	8
AY 2017 - 2018	9
AY 2018 - 2019	19
AY 2019-2020	15
AY 2020-2021	22



SABBATICAL PROPOSALS FOR ACADEMIC YEAR 2021-2022
SUMMARY
BOARD OF TRUSTEES
FEBRUARY 11, 2021

Dr. Wooyoung Choi, Department of Mathematical Sciences

Professor Wooyoung Choi joined the NJIT faculty in 2005 and was tenured in 2009. He had one previous sabbatical in academic year 2014-2015. He is requesting a sabbatical for academic year 2021-2022. Professor Choi proposes to visit universities in the UK, East Asia, and the U.S. to advance his research on the coupled dynamics of nonlinear surface and internal waves that has a wide range of oceanographical applications. During the UK portion (the first two months), he will collaborate with Dr. Ricardo Barros at Loughborough University and Dr. Magdar Carr at New Castle University on theoretical modeling and experiments on surface signatures of nonlinear waves. During the East Asia portion (the next four months), Professor Choi will collaborate with Professor Sunao Murashige at Ibaraki University in Japan on numerical modeling of nonlinear water waves, as well as visit Tokyo University, KAIST, and Seoul National University in Korea, and Shanghai Tong University in China to explore new opportunities for collaboration. Professor Choi then plans to return to the U.S. for the remainder of the sabbatical where he will visit Professor Diane Henderson at Penn State University to collaborate on coupled Faraday wave experiments in a two-layer system and to learn more about her state-of-the-art facility for nonlinear wave experiments. Professor Choi will also work on the wave laboratory, a new experimental facility for undergraduate education at NJIT that he recently built, to prepare it for use in the capstone courses for math majors.

Dr. Rongfang (Rachel) Liu, Department of Civil and Environmental Engineering

Professor Rachel Liu joined the NJIT faculty in 2001 and was tenured in 2006. She had one previous sabbatical in academic year 2014-2015. She is requesting a sabbatical for academic year 2021-2022 to research and write an Open and Affordable Textbook for a graduate Transportation Economics class, TRAM 610. Per the Chairperson of CEE, there is currently no equivalent text for a “Transportation Economics” class, which is offered to graduate students in NJIT and many other universities. He wrote, “The few existing commercially published, expensive and hardcover textbooks are not adequate for the transportation engineering students because they are either written for economics students with heavy emphasis on econometrics models or targeting practitioners in order to carry through quick cost calculations.” Dr. Liu will work from her existing case studies, assignment problems, and class projects already in use, and conduct research to add current international case studies to the text. During Professor Liu’s 2014-2015 sabbatical she wrote “Automated Transit: Planning, Operation and Applications” which was published by Wiley in 2016. Several publishers are interested in this book as well, but Dr. Liu intends to make it available to students and scholars free of charge.



In addition to writing the text and researching for additional international case studies, Professor Liu intends to strengthen existing collaborations with other institutions in New Jersey, such as Princeton and Rutgers. She will continue collaborating with NJDOT, NJDCA, and New Jersey Transit, and will seek state and federal funding projects for transportation infrastructure. Several journal papers, conference presentations, and grant proposals will be developed and submitted as well.

Dr. Xuan Liu, Department of Electrical and Computer Engineering

Professor Xuan Liu joined the NJIT faculty in 2014 and was tenured in 2020. She has never applied for or been granted a previous sabbatical. She is requesting a sabbatical for the academic year 2020-2021. Dr. Liu will be working with a strong external organization, as she has received a letter of invitation to work at a tech startup company, Livmeditech Inc. in Maryland.

Professor Liu will be researching the commercialization of her prototype, iLight, her invention. Through the sabbatical visit, Professor Liu will determine the regulatory clearance pathway for iLight through official meetings with FDA staff members, and will establish a strategic partnership with potential users of the product or major market players of ophthalmology instruments. Her sabbatical will develop several proposals to pursue NIH grants while she oversees the progress of her funded projects. Overall, her proposed visit and work will strengthen their existing collaboration and technology transfer into a commercial product, which will advance her research and secure more external funding for research at NJIT. Additionally, from an educational standpoint, her work will benefit students by demonstrating the practical relevance of their study on campus at NJIT. Her proposed visit and work will bring new collaborators, generate research/proposal ideas, and publish papers.

Dr. David Shirokoff, Department of Mathematical Sciences

Professor David Shirokoff joined the NJIT faculty in 2014 and was tenured in 2020. He has never applied for or been granted a previous sabbatical. He is requesting a sabbatical for the academic year 2021-2022. Professor Shirokoff proposes to spend the sabbatical at the Center for Nonlinear Analysis (CNA) in the math department of Carnegie Mellon University (CMU). His primary host will be Professor Robert Pego (a fellow of American Mathematics Society, SIAM, and Simons). He will also be in correspondence with Dr. Andrew Steyer at the Sandia National Laboratory to establish a collaboration on numerical time-stepping stability, and will potentially visit the national lab. In addition, he will make several short (1-3 day) trips to Temple University and MIT to carry out research related to a current collaborative grant and to interact with faculty in the optimization research groups on topics related to ongoing and future projects.

Dr. Shirokoff will apply semi-definite programming and polynomial optimization techniques to 2 new classes of problems: Time-integration of ODEs and PDEs and Compute first order phase transitions in material models (e.g. transition of water to ice). His sabbatical will help acquire technical expertise in polynomial optimization to infinite dimensional problems that



will separate himself from others in the field. In addition, he will write a grant in the year following sabbatical leave based on research performed during the sabbatical, produce several journal papers, incorporate sabbatical work into graduate and undergraduate courses at NJIT and form new relationships with several outstanding researchers at CNA and will strengthen research links between NJIT and CMU (as well as University of Pittsburgh).

Dr. Donghee (Yvette) Wohn, Informatics Department

Professor Donghee Yvette Wohn joined the NJIT faculty in 2014 and was promoted with tenure in 2020. She has never applied for or been granted a previous sabbatical.

She is requesting a sabbatical for the academic year 2021-2022. Professor Wohn has received an offer letter from the Data Science Group at the Institute of Basic Science in South Korea. Dr. Wohn will develop new ideas for larger grants related to her “social isolation” research, which was funded by her faculty seed grant in 2019-2020. She will research the technologies that augment the life quality of remote work. The research topic has become overwhelmingly important during the Pandemic and serves as a winning story for the potential NSF grant that she plans to submit in the coming years. The sabbatical will expand this research to a broader scope, working with institutions and organizations that already have existing social isolation spaces (e.g., off-grid facilities, polar region laboratories, space simulation facilities). She will develop some new theories in “communication asymmetry” and focus on intensive literature studies in this subject area. Dr. Wohn also plans to complete the writing of a new book on Digital Patronage, most of which the research for has been completed.

Dr. Chase Wu, Computer Science Department

Professor Chase Wu joined the NJIT faculty in 2015 with tenure and was promoted to Professor in 2019. He has never applied for or been granted a previous sabbatical. He is requesting a sabbatical for the academic year 2021-2022. Dr. Wu has received a letter of invitation to work with Dr. Kihyeon Kwon, a full Professor at Kangwon National University in Republic of Korea. He will also be working with Dr. Celimuge Wu, an Associate Professor at University of Electro-Communications in Japan.

Professor Wu will be researching big data, data-intensive computing, computer networks, and large-scale scientific visualization. Through the sabbatical visit, Professor Wu will conduct research with existing collaborators at host universities, establish and develop new collaborations in education between NJIT and other institutions, and promote the name recognition of NJIT in an international scope to attract more students to apply to NJIT. During the visit, Dr. Wu will co-organize one or two workshops and pursue research grants to support international collaborations. His sabbatical will develop several proposals to pursue external grants and publish a good number of research papers at top-ranking conferences and in premier journal. His proposed visit will strengthen existing collaborations, bring new collaborators, promote research, generate research/proposal ideas, and publish papers.

IV. ACTION ITEM

B. APPROVE RESOLUTION FOR FY20 AUDITED FINANCIAL STATEMENT

STATEMENT

RESOLUTION TO ADOPT JUNE 30, 2020 AUDITED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The University's financial statements include a statement of net position at June 30 2020 and 2019, and statements of revenues, expenses, and changes in net position and of cash flows for the years then ended. The financial statements are prepared in accordance with U.S. generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB).

The financial statements have been audited by the independent certified public accounting firm of Grant Thornton LLP. Their opinion states that the financial statements fairly and appropriately reflect business-type activities of New Jersey Institute of Technology as of June 30, 2020 and 2019, and the changes in its net position and its cash flows for the years then ended are in accordance with accounting principles generally accepted in the United States of America.

NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION TO ADOPT FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

WHEREAS, the independent certified public accounting firm of Grant Thornton LLP has completed its examination of the financial statements of the university for the fiscal years ended June 30, 2020 and 2019; and

WHEREAS, the administration has presented said Audited Financial Statements and Report of Independent Certified Public Accountants to the Audit and Finance Committee, and

WHEREAS, said Audit and Finance Committee of the Board has reviewed these same reports and recommends acceptance of the FY20 Audited Financial Statements, and

NOW THEREFORE BE IT RESOLVED that the Board of Trustees accepts the Audited Financial Statements, June 30, 2020 and 2019, which were audited by the independent certified public accounting firm of Grant Thornton LLP.

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

February 11, 2021

IV. ACTION ITEM

C. APPROVE RESOLUTION TO AWARD CHANGE ORDER TO THE GENERAL CONSTRUCTION CONTRACT FOR THE GREEN AT UNIVERSITY PARK AND HAZARDOUS MATERIAL MITIGATION

NEW JERSEY INSTITUTE OF TECHNOLOGY

STATEMENT

RESOLUTION TO APPROVE THE AWARD OF A CHANGE ORDER TO THE GENERAL CONSTRUCTION CONTRACT FOR THE GREEN AT UNIVERSITY PARK AND HAZARDOUS MATERIALS MITIGATION

Background:

The former Mueller's Florist property, located at the corner of Central Avenue and Dr. Martin Luther King Jr. Boulevard, was acquired by NJIT in July 2019. The TKE Fraternity House property, located at 317 Dr. Martin Luther King Jr. Boulevard, was acquired by NJIT in May 2020. The Mueller's property has an existing multi-story masonry building, which is an amalgamation of several independent structures, has been neglected over time and is in poor condition. The TKE property also has an existing multi-story masonry building with metal shed located behind and to the west of the fraternity house. The TKE property has also been neglected over time and is in poor condition. Building demolition and site restoration is needed as the first phase in the long-term development of these properties. This is a highly visible area where many students, faculty, staff, and visitors are introduced to NJIT for the first time. The former Mueller's and TKE properties will eventually serve as the primary arrival point and gateway to NJIT.

The proposed building demolition and site restoration will provide for a revitalization of this area. The project will remediate any environmental concerns, demolish the existing buildings and construct a park like space with new pathways, trees, shrubs, architectural lighting, seating, ornamental fencing and monument signage. Ten new visitor parking spaces, including one van accessible space, will be constructed along the Bleeker Street portion of the site.

In August 2020, the administration began the procurement process utilizing NJIT's prequalified list of general contractors. At the conclusion of that process, the Board of Trustees awarded the base bid contract for building demolition and site stabilization to Del-Sano Contracting Corporation on September 24, 2020, for a not to exceed total contract value of \$2,200,000. At that time, due to the uncertainty of the impact of the COVID-19 pandemic on the finances of NJIT, we only considered the base bid project work.

The hazardous waste abatement and removal process at the Mueller's and TKE property began in October 2020. During the course of the abatement removal work, additional asbestos containing materials were discovered within the Mueller's building. The additional asbestos containing materials were concealed behind walls, under floors and under the roof structure and were previously unforeseen. As a result, the University has incurred additional costs for the removal of these hazardous materials.

Now that the COVID-19 vaccination process has started, and NJIT's financial circumstances appear to be more stable, the Administration is seeking to award a Change Order to Del-Sano Contracting Corporation to include the additional hazardous materials mitigation and the work

associated with the Green at University Park at a not to exceed cost of \$1,300,000 including contingencies. This will result in a total, not to exceed contract value of \$3,500,000.00.

Implication:

- Awarding the Change Order will allow the University to begin the work associated with the new park space in the spring with a targeted substantial completion by July 2021.
- The new park area will provide a much needed site improvement and green space at this highly visible location will have a significant impact on aesthetics of the area.
- Funding for the project is available from the 2017A bond refinancing funds.
- The Green at University Park project, including the demolition of the TKE building, remains subject to review and approval of the New Jersey Historic Preservation Office, which we expect to receive no later than March 2021.

Recommendation:

Grant the University Administration the ability to award a Change Order with a not to exceed value of \$1,300,000 to Del-Sano Contracting Corporation, determined previously to provide the best overall value to the University, using price and other factors, for a total not to exceed contract value of \$3,500,000 for the Green at University Park project.

NEW JERSEY INSTITUTE OF TECHNOLOGY

**RESOLUTION TO APPROVE THE AWARD OF A CHANGE ORDER TO THE
GENERAL CONSTRUCTION CONTRACT FOR THE GREEN AT UNIVERSITY
PARK AND HAZARDOUS MATERIALS MITIGATION**

WHEREAS, on November 8, 2018 the Board of Trustees of New Jersey Institute of Technology approved the Resolution to purchase the Mueller’s Florist property, and,

WHEREAS, the demolition and site restoration of the Mueller’s Florist property will deliver an important site improvement and green space to the area for students, staff, faculty, alumni, and visitors and,

WHEREAS, the administration conducted a public procurement process, including the requesting of proposals from general contractors previously prequalified with NJIT for professional general construction services, to determine the best overall value to the University including price and other factors, and,

WHEREAS, the Board of Trustees previously awarded the base bid contract to Del-Sano Contracting Corporation for the demolition of the former Mueller’s Florist and TKE Fraternity buildings on September 24, 2020, for a not to exceed total contract value or \$2,200,000 to move forward with the demolition in an expeditious manner, and,

WHEREAS, to move forward with the project it is recommended that the administration be authorized to award a Change Order for \$1,300,000 to construct the improvements at this location and mitigate the additional, unforeseen hazardous materials identified as part of the demolition process, and,

WHEREAS, funding for the full project scope is available from the 2017A bond refinancing funds, and,

NOW THEREFORE IT BE RESOLVED, that the Board of Trustees authorizes the administration to award a Change Order with a not to exceed value of \$1,300,000 to Del-Sano Contracting Corporation, determined previously to provide the best overall value to the University, using price and other factors, for a total not to exceed contract value of \$3,500,000 for the Green at University Park project.

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

February 11, 2021
Board Resolution 2021-XX

IV. ACTION ITEM

D. APPROVE RESOLUTION TO AUTHORIZE EXPENDITURES
TO OMEGA ENVIRONMENTAL SERVICES, INC. FOR
ENVIRONMENTAL MONITORING

NEW JERSEY INSTITUTE OF TECHNOLOGY

STATEMENT

**RESOLUTION TO AUTHORIZE
EXPENDITURES TO OMEGA ENVIRONMENTAL SERVICES, INC. FOR
ENVIRONMENTAL MONITORING**

Background:

The administration has conducted a procurement process for on-call services to firms with experience in environmental consulting related to investigative surveys, abatement, and monitoring. After completion of that process, several qualified firms were selected to provide these services and were issued a professional services agreement and an amendment and purchase order for each project.

In support of the Pandemic Recovery Plan efforts the administration has contracted with Omega Environmental Services Inc. to conduct environment monitoring. The environmental monitoring will focus on the collection and analysis of environmental samples from three distinct media including: surface sampling, air sampling and waste water sampling. Due to the extensive level of effort including in this sampling, which has helped NJIT maintain on campus operation and a residential experience for our students, the level of expenditure will exceed the approval threshold for Board of Trustees action.

Implication:

- Surface sampling will verify the disinfection efficacy of cleaning practices or to document an emergency response disinfection to ensure the health and safety of the campus community.
- Collecting waste water samples on a weekly basis from occupied dorms may identify the virus earlier than individual surveillance testing and may therefore be useful as an early warning screening tool that predicts potential cluster locations.
- Air sampling in classrooms, teaching laboratories and common use areas will confirm virus mitigation efforts are effectively managing airborne transmission.

Recommendation:

Grant the University Administration the ability to amend the Professional Services Agreement for Environmental Consulting Services to Omega Environmental Services, Inc., for a not to exceed cost of \$1,500,000 to allow for environmental monitoring and campus wide consulting services, including, but not limited to, COVID-19 pandemic response.

NEW JERSEY INSTITUTE OF TECHNOLOGY

**RESOLUTION TO AUTHORIZE
EXPENDITURES TO OMEGA ENVIRONMENTAL SERVICES, INC. FOR
ENVIRONMENTAL MONITORING**

WHEREAS, the administration has conducted a procurement process for Environmental Consulting Services, and,

WHEREAS, the health and safety of the campus community during the COVID-19 Pandemic is critical, and,

WHEREAS, to allow for environmental monitoring and campus wide consulting services, including, but not limited to, COVID-19 pandemic response not to exceed an estimated \$1.5M, it is recommended that the administration be authorized to engage these environmental services, and,

WHEREAS, the funds for these expenditures will come from the various sources, including, but not limited to State of New Jersey and University funds, and,

NOW THEREFORE IT BE RESOLVED, that the Board of Trustees authorizes the administration to contract for environmental consulting services to support the Pandemic Recovery Plan and other environmental consulting services, with a not to exceed cost of \$1,500,000, based on the terms and conditions of the on-call environmental service contract between NJIT and Omega Environmental Services, Inc.

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

February 11, 2021
Board Resolution 2021-XX

IV. ACTION ITEM

E. APPROVE RESOLUTION FOR NEW BS IN DATA SCIENCE PROGRAM

STATEMENT

New Jersey Institute of Technology (NJIT) proposes a Bachelor of Science in Data Science in order to prepare students for careers in the emerging and growing field of Data Science, which has been disrupting every sector of industry through rapid integration of technology, algorithms, data and mobile applications. The program has two tracks, one in Computing and one in Statistics.

Data science is the study and practice of extracting information and structure from data that can then be used for reasoning and adding value to the solution of a problem. It has growing applications in health and medicine, finance, marketing, economics, genomics, social networks, cybersecurity, journalism, and many other science and engineering fields where data is collected. It spans academic fields in computer science and mathematics such as machine learning and statistical inference, probability, linear algebra, computer programming, software engineering, data mining, high-performance computing, and cloud computing. In New York metropolitan area and nationally, there is a critical and growing need for producing a workforce skilled in data science throughout industry, labs, and government.

The undergraduate B.S. in Data Science program will be co-managed by the Department of Computer Science in the Ying Wu College of Computing and the Department of Mathematical Sciences in the College of Science and Liberal Arts.

Students graduating with a bachelor's degree in Data Science should anticipate the acquisition of skills, knowledge, and professional training that enable them to pursue data science careers such as data scientist, data analyst, and data engineer in a broad range of industrial sectors and government. The primary goal of the BS in Data Science is to develop students who have the necessary skills and knowledge to pursue competitive professional and academic careers.

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 DATA SCIENCE

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 Data Science; 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 Data Science.

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

February 11, 2021

IV. ACTION ITEM

F. APPROVE RESOLUTION OR RENEWAL AGREEMENT
WITH ELSEVIER B.V.

**STATEMENT OF NEW JERSEY INSTITUTION OF TECHNOLOGY (NJIT)
TO APPROVE
A THREE-YEAR (2022-2024) RENEWAL AGREEMENT WITH ELSEVIER B.V. AT A TOTAL
OF \$1,362,551.72 FOR THE SCIENCEDIRECT ONLINE DATABASE**

Background:

Electronic database subscriptions are a critical component of the scholarly communication ecosystem and vital to the educational and research efforts of NJIT. Electronic databases, journals, and electronic books subscriptions have continued to escalate in price due to the changing economics of publishing and scholarly communications changes.

NJIT University Library has consistently pursued cost-effective means of providing resources through price negotiations with vendors to satisfy the research, teaching, and learning needs of the students, faculty, and staff.

Elsevier B.V. has offered NJIT a new three-year (2022-2024) agreement Third Amendment No. 1-5673073032, dated December 9, 2020 to amend the original agreement No.1-5673073032, dated December 6, 2013, the First Amendment agreement No. 1-10984650961, dated November 2, 2016, and the Second Amendment No. 1-16603849811, dated December 17, 2018, at a reduced inflation percentage. The percentage increase for the new amendment for 2022 to 2024 is an average rate of 2% per annum compared to the Second Amendment, which was at an average rate of 4.25% per annum. Due to the financial difficulty caused by the effects of the COVID-19 pandemic, Elsevier has provided to NJIT a cost savings of a 0% increase for the year 2022.

Implication:

The subscribed products and fees identified in the table below are for the period 2022-2024.

ScienceDirect® Online	2022	2023	2024
Elsevier B.V.	1/1/2022-12/31/2022	1/1/2023- 12/31/2023	1/1/2024- 12/31/2024
<i>Total Electronic Subscription</i>	\$429,202.95	\$442,079.04	\$455,341.41
<i>Total Subscription Turnover</i>	\$429,202.95	\$442,079.04	\$455,341.41
• Electronic Subscription Fee (10% discounted)	\$386,282.72	\$397,871.20	\$409,807.34
• Content Fee 9%	\$38,628.26	\$39,787.11	\$40,980.72
• Complete Freedom Collection Fee	\$12,828.34	\$14,243.19	\$14,670.49
• Cell Press Collection Fee	\$2,087.53	\$2,150.16	\$2,214.66
TOTAL FEES	\$440,826.85	\$454,051.66	\$467,673.21
Annual Percentage Increase	0% increase	3% increase	3% increase

Recommendation:

Approve the Third Amendment to Elsevier Subscription Agreement No. 1-5673073032 to pay Elsevier B.V. for their ScienceDirect Online product for a total of **\$1,362,551.72** to be paid in three (annual) installments as per the above table.

**RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY (NJIT)
TO AUTHORIZE
A THREE-YEAR (2022-2024) RENEWAL AGREEMENT WITH ELSEVIER B.V.
AT A TOTAL OF \$1,362,551.72
FOR THE SCIENCEDIRECT ONLINE DATABASE**

WHEREAS, the New Jersey Institute of Technology approved the original Elsevier Subscription Agreement (No. 1-5673073032) for the ScienceDirect Online database dated December 6, 2013, and approved the First Amendment (No. 1-10984650961) dated November 2, 2016; and approved the Second Amendment (No. 1-16603849811) dated December 17, 2018 to the original Elsevier Subscription Agreement; and

WHEREAS, the services of an electronic database subscription vendor are necessary for the efficient operation of the NJIT University Library comprises of the Robert W. Van Houten Library and Barbara & Leonard Littman Architecture and Design Library; and

WHEREAS, a team of reference and electronic resources librarians has consulted directly with all NJIT academic departments to renew, add, or cancel, necessary electronic subscriptions to support the NJIT curriculum and research; and

WHEREAS, Elsevier B.V. is the sole source of the subject subscription services, which provide web-based access to searchable databases with unique search functionality and proprietary components featuring scientific, technical, medical and healthcare journals, books, abstracts, bibliographic records and related current and retrospective multidisciplinary information published by Elsevier B.V. and its affiliates and other publishers under license, and;

WHEREAS, under the terms and conditions of the Third Amendment to Elsevier Subscription Agreement No. 1-5673073032, NJIT has the option of three one year renewals, with 2022 being the first renewal year, and;

WHEREAS, the cost of the ScienceDirect electronic subscription and fees for the calendar year 2022 will not exceed \$440,826.85, and;

WHEREAS, the cost of the ScienceDirect electronic subscription and fees for the calendar year 2023 will not exceed \$454,051.66, and;

WHEREAS, the cost of the ScienceDirect electronic subscription and fees for the calendar year 2024 will not exceed \$467,673.21and;

WHEREAS, the total cost of the ScienceDirect electronic subscription for all three years (2022-2024) will not exceed \$1,362,551.72, and;

WHEREAS, the funds have been budgeted for this purpose.

NOW, THEREFORE, BE IT RESOLVED that the New Jersey Institute of Technology Board of Trustees hereby authorizes the Administration to execute a guaranty of the subscription between the New Jersey Institute Technology and Elsevier B.V. based on the final terms and conditions of the Third Amendment to the Elsevier Subscription Agreement No. 1-5673073032 dated December 09, 2020 to the original Agreement being negotiated between the parties.

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

February 11, 2021

IV. ACTION ITEM

G. APPROVE RESOLUTION FOR 2021 HONORARY
DOCTORATE RECIPIENTS

STATEMENT

By awarding honorary degrees, New Jersey Institute of Technology recognizes outstanding individuals whose accomplishments are of such excellence that they provide inspiration to our graduates. Furthermore, in honoring such individuals, the university is honored as well.

Ms. Kimberly Bryant and Father Edwin Leahy are individuals who have displayed the level of exemplary achievement deemed worthy of the singular recognition conveyed by the conferral of an honorary degree by the university.

RESOLUTION TO AWARD HONORARY DEGREES TO KIMBERLY BRYANT AND EDWIN LEAHY

WHEREAS by awarding honorary degrees, New Jersey Institute of Technology recognizes outstanding individuals whose accomplishments are of such excellence that they provide inspiration to our graduates, and

WHEREAS the following individuals have displayed the level of exemplary achievement deemed worthy of the singular recognition conveyed by the conferral of an honorary degree by the university, namely:

Kimberly Bryant, founder and CEO of Black Girls CODE, a non-profit organization founded in 2011 dedicated to “changing the face of technology” by introducing girls of color (ages 7-17) to the field of technology and computer science with a concentration on entrepreneurial concepts.

Ms. Bryant has been nationally recognized as a thought leader for her work to increase opportunities for women and girls in the technology industry and has received numerous awards for her work with Black Girls CODE. Kimberly has been awarded the prestigious Jefferson Award for Community Service for her work to support communities in the Bay Area, named by Business Insider on its list of “The 25 Most Influential African-Americans in Technology”, and named to The Root 100 and the Ebony Power 100 lists in 2013. Kimberly has been named one of FastCompany’s Most Creative People, and was named by the White House as a Champion of Change for her work in tech inclusion and for her focus on bridging the digital divide for girls of color. She has also received an Ingenuity Award in Social Progress from the Smithsonian Institute.

Ms. Bryant earned a degree in Electrical Engineering with a minor in Computer Science from Vanderbilt University. She focused her studies at Vanderbilt on high-voltage electronics, and early in her career, was hired by Westinghouse Electric and DuPont. Later, she transitioned from electrical engineering to biotechnology and worked for pharmaceutical companies, including Pfizer, Merck, and at Genentech and Novartis.

Father Edwin Leahy has served as the 23rd Headmaster of Saint Benedict's Preparatory School since 1972. Having graduated from St. Benedict's Prep in 1960, he earned a B.A. in philosophy from Seton Hall University in 1968 and a Master’s in Divinity with distinction in 1975 from the Woodstock College at Union Theological Seminary, New York. In 1966 he took his first vows as a monk of the Benedictine Abbey of Newark and was ordained to the priesthood in 1972.

Father Leahy began his work at St. Benedict's Prep in 1967, teaching biology and religion and assisting with the wrestling and American football teams. Following the suspension of operations

of St. Benedict's in 1972, Father Edwin was named to direct the efforts of monks, interested parents, alumni and friends to re-open the School as soon as was feasible. Under his direction St. Benedict's re-opened in 1974 with 89 students and 14 faculty members.

St. Benedict's has now grown to 747 young men, most from African American and Hispanic backgrounds, and 51 faculty members. 98% of the school's graduates go on to college, with the most academically talented attending such colleges as Brown, Columbia, Dartmouth, Georgetown, Holy Cross, Harvard, Notre Dame, NYU, Penn and Rutgers. In 1988, the School added a \$9 million academic-athletic center, followed by a \$10 million campaign for a new library and endowment funds for scholarships and teacher support. A Field House and a 60-student residence, named Leahy House, were added in 2000. St. Benedict's has recently completed a \$50 million campaign to renovate its oldest buildings and increase endowments for scholarships and teacher support.

NOW THEREFORE BE IT RESOLVED that NJIT will confer upon Kimberly Bryant the Honorary Degree of Doctorate of Science, *honoris causa*; and upon Father Edwin Leahy the Honorary Degree of Doctorate of Humane Letters, *honoris causa*, at the May 18th, 2021 NJIT Commencement Ceremony.

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

February 11, 2021

IV. ACTION ITEM

H. APPROVE RESOLUTION TO AUTHORIZE EXCLUSIVE
LICENSE OF UNIVERSITY INTELLECTUAL PROPERTY

STATEMENT OF INFORMATION FOR EXCLUSIVE LICENSE OF NJIT INTELLECTUAL PROPERTY

Introduction

As part of its Intellectual Property (“IP”) Program, New Jersey Institute of Technology (“NJIT”) assesses the commercial value of its IP to determine the most appropriate avenue to achieve a return on its investment and facilitate the introduction of its innovations into public use. Options include the exclusive licensing of NJIT patents.

BioRegenics, Inc. (“BioRegenics”) has expressed interest in acquiring an Exclusive Patent License Agreement (“License”) for the two (2) NJIT IP assets representing four (4) patents listed below for the life of each patent issued by the U.S. Patent and Trademark Office and/or international patent offices.

As the License is proposed for the life of the patents arising out of the subject IP, it essentially represents a disposition of NJIT property, and the Board of Trustees is being asked to approve the same. A “Resolution to Authorize Exclusive License of University Intellectual Property” has been prepared for consideration.

History and Description of Intellectual Property

The first IP asset for licensing is NJIT Disclosure No. 07-042 DIV: U.S. Patent No. 9,181,636, entitled “*Electrospun Ceramic-Polymer Composite as a Scaffold for Tissue Repair*”, issued on November 10, 2015 with inventor Dr. Treena Arinzeh. This issued patent is subject to a twenty (20) year term in the United States from the issue date. The IP covered under this patent relates to a method of preparing by electrospinning an osteoinductive and osteoconductive scaffold to facilitate bone repair.

The second IP asset for licensing is NJIT Disclosure No. 11-025: (1) U.S. Patent No. 10,081,794; (2) European Patent EP 2 696 806; and (3) Japan Certificate of Patent 6,189,827, entitled “*System and Method for Electrospun Biodegradable Scaffold for Bone Repair*”, issued on September 25, 2018 for the U.S., December 27, 2017 for Germany, and August 10, 2017 for Japan, respectively with inventors Drs. Treena Arinzeh and Tamunotonye Briggs. The IP covered under this patent relates to an electrospun composite biodegradable scaffold consisting of polycaprolactone, polyethylene oxide and a bioactive ceramic (β -tricalcium phosphate and hydroxyapatite) that can be used for bone tissue growth by delivering growth factors, such as Platelet Derived Growth Factor-BB. This scaffold has potential for bone regeneration.

Background of BioRegenics, Inc.

BioRegenics is a medical device development company spun out of NJIT focused on development of devices to repair bone conditions. Company members include Dr. Treena Arinzeh, Distinguished Professor of Biomedical Engineering at NJIT (Technical Advisor), James Harris, MBA (President), Joseph Reilly, CPA MBA (Chief Operating Officer) and Ronald Rothman, Ph.D. (Chief Business Officer). The company's collaborators and backers include the Walter H. Coulter Foundation, University City Science Center QED program and Phase I Ventures.

The company's strategy is to keep infrastructure lean, contracting with experts and providers to develop their technologies and help run the company. Ultimately, the assets and technology could be acquired by a large orthopedic medical device company, such as DePuy Synthes, Stryker, Medtronic and others. These companies have a track record of acquiring small device companies to strengthen their competitive position and broaden their portfolios.

BioRegenics' lead technology BioACT Matrix™ is a synthetic bone-graft substitute that promises a more rapid and successful, longer-lasting bone-repair for spinal fusions and challenging bone fractures. BioRegenics believes that BioACT Matrix™ provides a simpler, easier to use, and cost-efficient alternative to currently marketed products for orthopedic surgeons to implant. BioACT Matrix™ has the potential to reduce treatment costs and improve patient outcomes. The innovation is a biologically active composite matrix with a unique, fibrous structure that replicates the full biological activity of the gold standard autograft, as well as possess superior bioresorption, requisites for successful, long-lasting bone-repair.

Current Licensing Offer

NJIT believes that BioRegenics will be successful in commercializing BioACT Matrix™ which will integrate the licensed technology. As such, BioRegenics is the best candidate to license the subject NJIT IP assets and continue technology development and commercialization activities. Additionally, authorization for the License will provide future royalty revenues to NJIT that can fund protection of NJIT's interests in new inventions having promise for future commercialization. The License requires BioRegenics to use diligent efforts to commercialize the NJIT IP assets to achieve the maximum in licensing payments and royalties to NJIT. Additionally, NJIT will receive the following financial consideration:

- One and a half percent (1.5%) royalty on net sales with anti-stacking of products made with use of the subject NJIT IP assets;
- Twenty percent (20%) royalty on sublicensing income;
- \$15,000 annual payment beginning with the 5th contract year and increasing to \$25,000 beginning with 7th contract year and continuing thereafter; and
- Five percent (5%) equity interest of common stock non-dilutable to \$2,000,000 or until a change of control (subject to dilution only in the same manner as the most favored of the other equity holders).

Additionally, BioRegenics will pay for all reasonable patent prosecution and maintenance costs related to the technology incurred by NJIT before and after the effective date of the License (subject to deferment in part until the 3rd contract year). Such costs will include attorney fees, prior art searches, preparing and filing patent applications, maintenance fees, etc.

After NJIT's reimbursement of associated out-of-pocket expenses, if any, the remaining net amount derived from the transaction will be shared with the NJIT inventors pursuant to NJIT's current Patent Policy.

**RESOLUTION TO AUTHORIZE EXCLUSIVE LICENSE OF
UNIVERSITY INTELLECTUAL PROPERTY**

WHEREAS, the Board of Trustees of New Jersey Institute of Technology (NJIT) is empowered to direct and control the disposition of NJIT Intellectual Property if deemed necessary or advisable to carry out the goals of NJIT;

WHEREAS, the Administration recommends the exclusive licensing of certain identified NJIT Intellectual Property to BioRegenics, Inc. for a royalty percent of net product sales containing the Intellectual Property, reimbursement of patent costs, an equity interest of common stock, plus a royalty percent of sublicensing income;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of New Jersey Institute of Technology that the proposed exclusive licensing of the Intellectual Property (Reference Numbers 07-042 DIV, 11-025, 11-025 EP, and 11-025 JP) by NJIT is hereby approved; and

THEREFORE BE IT FURTHER RESOLVED by the Board of Trustees of New Jersey Institute of Technology, that the Vice President of Business Incubation, Chief Commercial Officer is hereby authorized to execute any and all agreements or documents on behalf of NJIT to consummate the licensing transaction.

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

Date

NEW JERSEY INSTITUTE OF TECHNOLOGY

Startup License Agreement

PART I - License Information and Signatures

Item A. Company Name and Address (for notices):

BioRegenics, Inc.

Item B. Company Contact Person (including email):

Ronald Rothman, Chief Business Officer
ronald.rothman@verizon.net

Item C. NJIT Addresses (for notices and payment):

Notice:

Simon Nynens
V.P. Commercialization & Business Incubation
University Heights
Newark, NJ 07102
973-642-7068
simon.nynens@njit.edu

Payment:

Made payable to the order of "New Jersey Institute of Technology", and forwarded to:
New Jersey Institute of Technology
P.O. Box 18110
Newark, New Jersey 07191-8110

Item D. NJIT Disclosure/Patent Number(s) and Description:

- (1) NJIT Invention Disclosure No. 07-042 DIV: U.S. Patent No. 9,181,636, "Electrospun Ceramic-Polymer Composite as a Scaffold for Tissue Repair", issued on November 10, 2015. Method of preparing by electrospinning an osteoinductive and osteoconductive scaffold to facilitate bone repair.
- (2) NJIT Invention Disclosure No. 11-025 DE: European Patent EP 2 696 806, "System and Method for Electrospun Biodegradable Scaffold for Bone Repair", issued on December 27, 2017 for Germany. Composition of scaffold that incorporates growth factors or proteins.
- (3) NJIT Invention Disclosure No. 11-025: U.S. Patent No. 10,081,794, "System and Method for Electrospun Biodegradable Scaffold for Bone Repair", issued on September 25, 2018. Composition of scaffold that incorporates growth factors or proteins.
- (4) NJIT Invention Disclosure No. 11-025 JP: Japan Certificate of Patent 6,189,827, "System and Method for Electrospun Biodegradable Scaffold for Bone Repair", issued on August 10, 2017.

Item E. Field of Use:

Unlimited.

Item F. Diligence (subject to modification):

- (1) At the conclusion of 36 months after the Effective Date, Company will have achieved a collaboration development agreement or out-license with a strategic device company or a commercial sale of at least one Product.
- (2) At the conclusion of 48 months after the Effective Date, Company will have achieved commercial gross sales from Products and/or sublicensing fees of at least \$150,000.
- (3) At the conclusion of 60 months after the Effective Date, Company will have achieved commercial gross sales from Products and/or sublicensing fees of at least \$200,000.

Item G. Effective Date:

Shall mean the date of the last signatory in Item N.

Item H. Equity (no license initiation fee, upfront or milestone payments due):

Select only one box:

5% non-dilutable through subsequent equity financings aggregating \$2 Million

Or

2.5% non-dilutable until Change of Control

Item I. Royalty:

Select only one box:

3% of Net Sales with Anti-Stacking

Or

1.5% of Net Sales with Anti-Stacking if FDA clinically approved Products

Item J. Annual Fee (creditable against royalties):

1-4 years: \$0
5-6 years: \$15K/year
Annual after: \$25K/year

Item K. Sublicensing:

20% of sublicensing revenue and royalties (no fixed “pass through” obligations imposed on sales made by sublicensees), reduced to 10% on earlier of: (a) 4 years, or (b) documented expenditure of \$10 million or more by Company to develop products. No “pass through” royalty means that the royalty rate selected by the Company will not apply to the net sales of any sublicensee when computing the royalty due NJIT by Company.

Item L. Patent Expense Reimbursement:

Reimbursement of all past expenses and cost, plus the first \$5,000 in future patent expenses and costs, will be deferred up to 2 years - future patent expenses not deferred must be paid/reimbursed by the Company as incurred (for any startup companies that locate in NJIT’s incubation center, NJIT will increase the deferred amount of \$5,000 to \$20,000 and extend the 2 years to 3 years).

Item M. Other Terms:

NJIT may terminate this Agreement within sixty (60) days of the Effective Date upon written notice to Company, that NJIT’s Board of Trustees did not approve this Agreement and the licenses granted herein. Such termination will be without further liability to either party and NJIT will promptly refund to Company any amounts (including any stock certificate) previously paid under this Agreement, if any.

Item N. Signatures:

This Agreement includes all of the following Terms and Conditions. By signing below, NJIT and Company intending to be legally bound, agree to all of the provisions of this Agreement as of the Effective Date.

<p>BIOREGENICS, INC.</p> <p>By: _____</p> <p>Name: James Harris</p> <p>Title: President</p> <p>Date: _____</p>	<p>NEW JERSEY INSTITUTE OF TECHNOLOGY</p> <p>By: _____</p> <p>Name: Simon Nynens</p> <p>Title: V.P. Commercialization & Business Incubation</p> <p>Date: _____</p>
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PART II - TERMS AND CONDITIONS

ARTICLE ONE. DEFINITIONS

1.1 **ANTI-STACKING.** Shall mean that if the Company is obligated to pay royalties to third parties for technology necessary to avoid infringing such third party technology in order to manufacture PRODUCTS, and the aggregate royalty rate owed to all parties (including NJIT) exceeds 150% of the royalty rate owed NJIT, then the royalty rate owed NJIT will be reduced pro rata only if, all third party royalty rates are also reduced pro rata. In no event, however, will the royalty rate owed NJIT be reduced to less than 50%.

1.2 **CHANGE OF CONTROL.** Shall mean an arm's-length transaction, including: (a) any consolidation or merger of COMPANY with or into any other corporation or other entity or person, or any other corporate reorganization, in which the outstanding shares of capital stock of COMPANY immediately prior to such consolidation, merger or reorganization, represent less than 50% of the voting power of the surviving entity immediately after such consolidation, merger or reorganization; and (b) a sale, lease, exclusive license or like disposition of all or substantially all of the assets of COMPANY.

1.3 **CONTRACT YEAR.** Shall mean each 12-month period following the Effective Date.

1.4 **FIELD OF USE.** Shall mean the field identified in Item E.

1.5 **KNOW-HOW.** Shall mean non-public technical information and data useful to practice the TECHNOLOGY now, or in the future, in the possession of NJIT or COMPANY.

1.6 **PATENT RIGHTS.** Shall mean any U.S. and/or foreign patent applications which might be filed on the TECHNOLOGY, any continuations, divisions, extensions, continuations-in-part or continuing prosecution applications that are directed to the subject matter specifically described in such applications and any patents which issue on said application including patents of addition, reissue, or re-examination, as well as any foreign counterparts and any patents which issue thereon.

1.7 **PRODUCTS.** Shall mean any and all items, materials, commodities, goods, components, subassemblies, supplies, formulas, components, software products or other commercial forms that may contain or are produced by use of the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW in whole or in part.

1.8 **ROYALTY TERRITORY.** Shall mean the country or countries in which patents of the TECHNOLOGY and PATENT RIGHTS are validly granted.

1.9 **TECHNOLOGY.** Shall mean all of NJIT's ownership interests and rights in the patent properties described under Item D and all U.S. and/or foreign patents resulting therefrom, and any process, products and/or apparatus described in whole or in part therein (additional patents or patent applications can be added to this Agreement at any time by mutual consent of the parties and by written amendment to this Agreement).

1.10 **TERRITORY.** Shall mean worldwide.

ARTICLE TWO. GRANT OF LICENSE

2.1 **Exclusive/Non-Transferable License.** NJIT hereby grants to COMPANY, subject to the timely payment of applicable fees described herein and compliance with all other terms of this Agreement, an exclusive, non-transferable (except as provided herein), revocable (for cause), royalty-bearing license to

the PATENT RIGHTS in the TECHNOLOGY and KNOW-HOW, along with the right to use, manufacture, market, sell and practice the TECHNOLOGY in the permitted FIELD OF USE and TERRITORY. COMPANY agrees to fully comply with the patent marking provisions of the intellectual property laws of all applicable countries. COMPANY hereby agrees to use diligent efforts to sublicense PATENT RIGHTS in a commercially reasonable manner to achieve the maximum in royalty and/or sublicense revenues for NJIT.

2.2 Retention of Rights. COMPANY agrees that NJIT is the sole owner of the TECHNOLOGY, and that NJIT retains a non-exclusive, royalty-free license in the TECHNOLOGY, PATENT RIGHTS and KNOW-HOW for educational and research use, including such use of any improvement, alteration and/or modification thereto by COMPANY or a sublicensee.

2.3 Scope of License. The exclusive license granted under this Agreement is solely for the patentable subject matter and/or TECHNOLOGY and related KNOW-HOW developed by NJIT and is not to be construed either as consent by NJIT to any act which may be performed by COMPANY, except to the extent permitted by the TECHNOLOGY, PATENT RIGHTS and KNOW-HOW licensed hereunder, or to include a license to contributorily infringe or induce infringement under U.S. law or a foreign equivalent thereof. The patent properties listed in Item D shall include any improvements, modifications, adaptations and/or alterations to the same created by NJIT during the term of this Agreement subject to any then existing governmental and/or third party rights in such improvements, modifications, adaptations and/or alterations.

2.4 Governmental Rights. This grant of the exclusive license by NJIT under this Agreement shall be subject to any non-exclusive, royalty-free rights, which NJIT is required by law to grant to the United States and/or any state governmental entity.

2.5 Sublicense Requirements. COMPANY may grant non-exclusive and/or exclusive (i.e., in a particular field of use), royalty-bearing sublicenses (hereinafter "Sublicense Agreement") at reasonably commercial rates to third parties for the right to use, manufacture, market, sell and practice the TECHNOLOGY including KNOW-HOW, in whole or in part, in the permitted FIELD OF USE and TERRITORY upon prior written notice to NJIT and subject to the following terms and conditions: (a) all sublicensees shall sign a Sublicense Agreement having this Agreement attached thereto and incorporated therein (COMPANY may redact royalty rates agreed to be paid NJIT); (b) all sublicenses shall provide for payment of commercially reasonable royalties to COMPANY; (c) NJIT shall receive copies of all final Sublicense Agreements within thirty (30) days after execution; (d) no sublicensee shall have the right to further sublicense the TECHNOLOGY without the prior written approval of NJIT; and (e) each Sublicense Agreement shall name NJIT as an express third-party beneficiary and state that it terminates upon the termination or expiration of this Agreement or at NJIT's option, it shall be assigned to NJIT.

ARTICLE THREE. OWNERSHIP OF IMPROVEMENTS

3.1 Ownership of Improvements. All modifications, improvements and adaptations (patentable or non-patentable) to the TECHNOLOGY and/or PATENT RIGHTS made pursuant to this Agreement and solely by either party, shall belong solely to the party creating the same, subject to any rights provided for in Articles 2.2, 2.3 and 2.4. All modifications, improvements and adaptations (patentable or non-patentable) to the TECHNOLOGY and/or PATENT RIGHTS made jointly by the parties, shall be jointly owned by the parties. All such modifications, improvements and adaptations which are solely or jointly owned by NJIT shall be subject to the exclusive license to COMPANY under Articles 2.1 and 2.3 upon written request by COMPANY, and may be used by NJIT as provided in Article 2.2.

3.2 Improvements or Modifications. Any modifications, improvements and adaptations to the TECHNOLOGY by COMPANY (patentable or non-patentable) shall be promptly reported to NJIT. All legal costs, maintenance fees, filing expenses, or the like related to patenting any modifications, improvements and adaptations to the TECHNOLOGY shall be paid by the party (or parties if joint) owning

the same. However, where any modification, improvement or adaptation to the TECHNOLOGY is requested by COMPANY to be included under this Agreement pursuant to Article 3.1, COMPANY shall pay all legal costs, maintenance fees, filing expenses or the like related to patenting the same (including reimbursement of those which may have been previously paid by NJIT).

ARTICLE FOUR. COMPLIANCE WITH LAWS AND REGULATIONS

4.1 Compliance with all Laws. COMPANY agrees to comply with all governmental laws and regulations applicable to the use of the TECHNOLOGY, including N.J. Public Law 2012, c. 25, Disclosure of Investment Activities in Iran. It is understood and acknowledged by COMPANY that the transfer of certain commodities and technical data is subject to United States laws and regulations controlling the export of such commodities and technical data, including all Export Administration Regulations of the United States Department of Commerce, and that COMPANY will be solely responsible for any violation of such by COMPANY, and that COMPANY will defend and hold NJIT harmless in the event of any legal action of any nature occasioned by such violation.

4.2 Disclaimer of Obligations and Liabilities. Notwithstanding any provisions in this Agreement, NJIT disclaims any obligations or liabilities arising under the license provisions of this Agreement if COMPANY is charged in a governmental action for not complying with or fails to comply with either governmental regulations or contractual covenants in the course of using or applying the TECHNOLOGY and/or PATENT RIGHTS.

ARTICLE FIVE. ROYALTIES AND EQUITY

5.1 Royalty and Annual Payments. COMPANY shall pay NJIT each of the following amounts (non-refundable and payable in advance of their due dates without setoff, deduction or counterclaim, and without previous notice or demand):

(a) Royalty Fees on Net Product Sales. COMPANY shall pay NJIT the percentage royalty selected in Item I with ANTI-STACKING, on all Net Product Sales of all PRODUCTS sold by COMPANY during this Agreement. For purposes of all such royalty calculations “Net Product Sales” shall mean total product sales (of each and any product containing the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW in whole or in part) less and/or excluding final customer returns and allowances, sales tax and reasonable freight and/or shipping costs only. No duplicate royalty will be payable to NJIT on any substitute PRODUCT delivered by COMPANY to replace a returned PRODUCT so long as a royalty was paid on the returned PRODUCT. All annual payments made by COMPANY pursuant to Article 5.1 (c) in any Contract Year shall be applied toward royalties on Net Product Sales payable to NJIT for such period only. If any PRODUCT is incorporated as a component in any other product (combination product), then for purposes of calculating Net Product Sales, such Net Product Sales shall first be multiplied by the fraction $A/(A+B)$, where A is the value of the PRODUCT component and B is the value of the other component(s), as reasonably determined by the parties for both A and B, and such resulting amount shall be the Net Product Sales;

(b) Royalty Fees on Sublicenses. COMPANY shall remit to NJIT an amount equal to twenty percent (20%) of sublicensing revenues and royalties (no fixed “pass through” obligations imposed on sales made by sublicensees), reduced to ten percent (10%) on the earlier of: (i) the start of the 4th Contract Year; or (ii) documented expenditure by COMPANY of \$10 million or more by COMPANY to develop and sell PRODUCTS. Such sublicensing revenues and royalties shall include all fees received by COMPANY related in any way to COMPANY sublicensing PATENT RIGHTS, KNOW-HOW and/or TECHNOLOGY to third party sublicensees (including but not limited to equity, license issue and maintenance fees, minimum royalties, earned royalties, milestone payments, sublicensing fees and the like). No pass through royalty (i.e., the royalty rate selected by COMPANY in Item I) will be applied to the PRODUCT sales of any sublicensee of the COMPANY when computing the sublicensing fees due NJIT by COMPANY; and

(c) Annual Payments. Pursuant to Item J, COMPANY shall pay no guaranteed annual payments to NJIT during the 1st, 2nd, 3rd and 4th Contract Years. Beginning with the 5th Contract Year and continuing through the 6th Contract Year, COMPANY shall pay NJIT a guaranteed annual payment of FIFTEEN THOUSAND U.S. DOLLARS (\$15,000) per Contract Year (equally apportioned among each patent property listed in Item D). Beginning with the 7th Contract Year and continuing through all subsequent Contract Years, COMPANY shall pay NJIT a guaranteed annual payment of TWENTY FIVE THOUSAND U.S. DOLLARS (\$25,000) per Contract Year (equally apportioned among each patent property listed in Item D). Such payments must be made in advance no later than thirty (30) days after the start of any Contract Year.

5.2 Payment of Intellectual Property Protection Costs. NJIT will control the filing of patents on the TECHNOLOGY unless the parties mutually agree otherwise. NJIT will consider in good faith any and all suggestions and/or recommendations by COMPANY regarding such patent applications. All reasonable patent costs, including without limitation attorney fees, conducting due diligence, prior art searches, taxes, evaluating patentability, preparing and filing patent applications, filing and maintenance fees, etc., related to the TECHNOLOGY, will be paid and/or reimbursed by COMPANY as provided herein.

5.3 Deferment of Patent Cost Reimbursement. Reimbursement of all past patent costs (incurred as of the Effective Date), plus the first \$5,000 in future patent costs (incurred after the Effective Date), will be deferred for the 1st and 2nd Contract Years. Notwithstanding the foregoing, all future patent costs not deferred during such time will be invoiced to COMPANY by NJIT as incurred and shall be paid by COMPANY within thirty (30) days of the date of invoice. If COMPANY becomes a tenant at NJIT's business incubation center during the 1st or 2nd Contract Years, NJIT will increase the deferred amount of future patent costs reimbursement to \$20,000 and extend the deferment period through the 3rd Contract Year (such tenancy must be for an office suite and not a cubicle/desk). Following the applicable deferment period, all deferred patent costs will become due and owing to NJIT. All invoices for patent cost reimbursements shall be paid by COMPANY within thirty (30) days of the same. In the event that COMPANY requests that a corresponding patent application of any other country, territory, or possession be filed, COMPANY shall pay all costs associated with the same and notify NJIT of that desire in writing, and NJIT shall thereupon promptly notify COMPANY whether it will file such other patent application. Failing such agreement, COMPANY shall upon notification to NJIT, be permitted to file such patent application at its own cost and prosecute the same to issuance or final rejection. Such patent applications and any patents issuing therefrom, shall be added to the grant of license provided herein.

5.4 Time of Future Royalty Payments. All royalty payments due NJIT under Articles 5.1 (a) and (b) for Net Product Sales and/or sublicensing fees received by COMPANY during any Contract Year shall be due and payable to NJIT biannually at the time of the reports described under Article 6.1. All such payments shall be non-refundable and payable in advance of their due date without previous notice or demand. Notwithstanding the same, COMPANY shall be permitted to setoff and/or deduct final customer returns and allowances on PRODUCTS for which COMPANY previously paid NJIT a royalty against royalties owed NJIT during any subsequent reporting period. With respect to the use and/or sublicensing of the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW outside of the ROYALTY TERRITORY, the royalty percentage selected in Item I will be reduced in half (1/2), on a country by country basis.

5.5 Late Payments. Payments provided for in this Agreement shall, when overdue, be subject to a late payment charge of one percent (1%) per month on all outstanding balances. However, if the amount of such late payment charge exceeds the maximum permitted by law for such charge, such charge shall be reduced to such maximum amount. All required payments shall be payable in United States dollars. Acceptance of any late payment by NJIT shall not be construed as a waiver of any contractual rights for breach of this Agreement.

5.6 Issuance of Shares/Equity. Within sixty (60) days of the Effective Date of this Agreement, COMPANY shall issue to NJIT an appropriate number of non-refundable shares of common stock (hereinafter “Shares”) in COMPANY equivalent to the percentage selected by COMPANY in Item H of the then outstanding Shares and all preferred shares and any securities that are convertible into Shares or carry a right to subscribe to or acquire Shares (hereinafter collectively “Equity Securities”). Within such period, COMPANY shall deliver to NJIT a stock certificate, duly signed by appropriate officers of COMPANY and issued in its name, representing all of the Shares required to be issued to NJIT. Share conditions and/or continuing obligations include:

(a) All Shares shall be fully-paid and non-assessable upon their issuance to NJIT and shall have the same rights and preferences granted other holders of Shares;

(b) COMPANY agrees that NJIT’s percentage interest shall be maintained through the first round of equity financing aggregating \$2 million or until a CHANGE OF CONTROL, as selected by COMPANY in Item H. Thereafter, NJIT’s percentage interest shall be subject to dilution only in the same manner as the most favored of the other holders of COMPANY’s Equity Securities;

(c) If COMPANY pays a stock dividend or undertakes a split of its common stock, a reverse split, a recapitalization, reorganization, or other similar action with respect to its common stock at any time following the Effective Date of this Agreement, then appropriate adjustments shall be made to the number of Shares issued to NJIT so that NJIT receives an equivalent of the percentage of COMPANY’s issued and outstanding Shares as selected by COMPANY in Item H;

(d) At NJIT’s option and to the extent that COMPANY is lawfully able without becoming insolvent, COMPANY agrees to repurchase all or a portion of the Shares issued to NJIT, after the earlier of: (i) the 5th Contract Year, or (ii) one (1) year after an initial public offering (but in no event earlier than the first date that any other put option is permitted to be exercised as held by a venture capital investor or founder). If the exercise of such option would cause insolvency, the purchase shall be considered deferred until COMPANY is financially able to complete the same. COMPANY shall pay NJIT consideration for each Share put to it hereunder in cash in an amount equal to the fair market value (either mutually agreed to or as determined by an independent third party appraiser) of the Shares as of the date NJIT exercises its put option or in the event of an initial public offering, the average daily closing price of a share of common stock of COMPANY for the twenty (20) trading day period immediately preceding the exercise of such option; and

(e) NJIT shall have an option to exercise a preemptive right to acquire Equity Securities (some or all) as may be issued from time to time by COMPANY. Such preemptive right shall apply with respect to all Equity Securities issued by COMPANY after the Effective Date. NJIT shall have the right to acquire Equity Securities of the type being issued in an amount equal to NJIT’s Share percentage immediately before the issuance multiplied by the number of Equity Securities of that type that are to be issued to all persons or entities pursuant to that issuance.

5.7 Notice of Fundamental Transactions. NJIT will not become involved in the management and/or day-to-day activities of COMPANY or provide COMPANY with any administrative services. At all times, COMPANY shall be considered and treated as a separate and distinct legal entity from NJIT. However, for as long as NJIT owns Shares, COMPANY shall not, without providing NJIT with written notice: (i) merge with another entity, consolidate, reorganize (including without limitation by any reverse split), liquidate, or dissolve COMPANY; (ii) sell, lease, exchange or otherwise dispose of all or substantially all of the property or assets of COMPANY; or (iii) adopt any plan or agreement to do any of the foregoing.

5.8 Issuance of Shares to Affiliate. COMPANY shall not issue any Equity Securities (including Shares) to any affiliate for less than the fair market value of that security. COMPANY shall have the burden of proving that it received consideration for any such issuance equal to the fair market value of the Equity

Securities issued. For purposes of this provision, “affiliate” shall mean any corporation, company, partnership, joint venture, firm or other business entity which controls, is controlled by, or is under common control with COMPANY. “Control” shall be presumed to exist if there is direct or indirect ownership of at least fifty percent (50%).

ARTICLE SIX. REPORTING

6.1 Reporting/Payment of Royalties. COMPANY agrees to submit to NJIT within thirty (30) days after the middle (beginning 6 months from the Effective Date) and end of each Contract Year, written reports setting forth for the preceding six (6) month period:

(a) Net Product Sales of each and any PRODUCT sold by COMPANY containing the TECHNOLOGY, in whole or in part, and all itemized deductions for final customer returns and allowances, sales tax and freight and/or shipping costs. COMPANY will also report the gross sale price and quantity of each PRODUCT sold, along with the total billings for all such PRODUCTS and/or component parts sold;

(b) All sublicensing fees received by COMPANY related in any way to sublicensing PATENT RIGHTS and/or TECHNOLOGY (including but not limited to equity, license issue and maintenance fees, minimum royalties, earned royalties, milestone payments, sublicensing fees and the like), method of calculation and the name of the sublicensee paying the same;

(c) Total royalties (monetary and/or non-monetary) due NJIT; and

(d) Activities undertaken by COMPANY to diligently commercialize and/or sublicense the PATENT RIGHTS, including a summary report of PRODUCT sales and/or sublicensing proposals made to third parties (whether or not resulting in acceptance).

6.2 Certification of Reports. All reports shall be certified as correct by an officer of COMPANY. If no royalties are due NJIT for any reporting period, the written report shall so state. COMPANY shall submit payment of all amounts due and owing NJIT for the preceding six (6) month period along with the required royalty report.

6.3 Abandonment of Patent Applications. COMPANY shall not abandon the prosecution and/or maintenance of any patent application that it has assumed, without notifying NJIT at least thirty (30) days in advance of any applicable deadline and allowing NJIT the opportunity to prosecute and/or maintain such patent application on its own (if NJIT is not already doing so). If COMPANY declines to file, prosecute or maintain any patent, it thereby relinquishes any right and/or license granted to it under this Agreement for the same. The parties shall cooperate fully regarding patent filing, prosecution, maintenance, and defense/enforcement and shall keep one another reasonably informed of the same.

6.4 Equity from Sublicensees. The parties recognize that sublicensing income may be offered in the form of sublicensee equity, whether as securities, warrants or otherwise. With NJIT’s consent, COMPANY may negotiate for NJIT’s direct participation in shareholder agreements with legal terms substantially identical to those governing the participation of COMPANY and relative financial terms corresponding to the royalty fee percentages granted NJIT under Item H. NJIT will not withhold consent to such agreements unless they violate policies of NJIT or applicable laws or regulations. Alternatively, COMPANY may arrange, with the consent of NJIT, for all equity to be distributed solely to COMPANY. In such event, COMPANY may postpone distribution until a sale occurs and distribute the proceeds as cash to NJIT according to the equity percentages granted NJIT under Item H.

ARTICLE SEVEN. RECORD KEEPING

7.1 Accurate Books and Records. COMPANY shall maintain accurate books and records in connection with providing all required information to NJIT regarding its use, sublicensing and commercialization of

the TECHNOLOGY and will retain such records for a period of three (3) years following a given reporting period.

7.2 Audit Rights. NJIT shall have the right, to audit and/or inspect COMPANY books, filed tax returns, and sales and marketing records related to the TECHNOLOGY at any time during normal business hours for the term of this Agreement and/or for three (3) years following a given reporting period for the purpose of verifying COMPANY'S gross revenues generated by use of the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW or the number of Shares or Equity Securities issued or outstanding. Such audits may be made not more than once per year, on not less than fifteen (15) business days written notice, by internal and/or external auditors reasonably acceptable to COMPANY. If the auditor's figures reflect underreporting of less than five percent (5%), then COMPANY will pay the difference and a late payment charge thereon at the rate specified under Article 5.5, but not the cost of the audit. If the auditor's figures reflect underreporting of between five percent (5%) and ten percent (10%), then COMPANY will pay the difference, a late payment charge thereon at the rate specified under Article 5.5, and the reasonable cost of the audit. If the auditor's figures reflect underreporting in excess of ten percent (10%), then COMPANY shall be declared in material breach of this Agreement and NJIT shall be entitled to any and all remedies available to it by law, including all costs associated with the breach, the reporting difference, all interest due thereon and all reasonable auditor's fees. COMPANY has the right to challenge the results of any audit at its own expense.

7.3 Collection of Fees. COMPANY shall be solely responsible for all aspects of fees generated by its use of the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW under the terms of this Agreement. NJIT shall take no part in, or have any responsibility or liability for, the actual transactions of COMPANY.

ARTICLE EIGHT. CONFIDENTIALITY

8.1 Non-Disclosure of Confidential Information. The parties agree that during this Agreement, each party may use and reproduce the other party's confidential information marked and/or identified as such, only for purposes of this Agreement and shall restrict disclosure of the other party's confidential information to its employees with a need to know and shall not disclose the other party's confidential information to any third party without the prior written approval of the other party. Each party agrees to promptly notify the other in writing if either becomes aware of a potential or actual violation of the confidentiality provisions of this Article. Following such notification, the notifying party shall use all reasonable efforts to assist the affected party in preventing recurrence of the violation and to reasonably cooperate with any litigation efforts against the third party that the harmed party deems necessary to protect its rights. The terms of this Article shall survive expiration and/or termination of this Agreement for a period of five (5) years. However, the parties may disclose the terms and conditions of the Agreement to their accountants, auditors, bankers, and investors as reasonably necessary and upon entry by the third party into a confidentiality agreement.

8.2 Confidential Information Defined. As used in this Agreement, the term "confidential information" includes: (a) each party's trade secrets, computer programs, technologies, KNOW-HOW, business plans, strategies, business methods and/or practices; and (b) other information relating to either party that is not generally known to the public, including information about either party's personnel, products, customers, marketing strategies, business affiliates, services documentation, financial information, specifications, flow charts or future business plans.

8.3 Exclusions. Notwithstanding the foregoing, the term "confidential information" specifically excludes: (a) information in the public domain or which enters the public domain through no action or fault of the other party; (b) information that is known to either party without restriction, prior to receipt from the other party under this Agreement; (c) information that either party receives from any third party reasonably known by such receiving party to have a legal right to transmit such information; (d) information independently developed by either party's employees or agents provided that either party can show that

those same employees or agents had no access to the confidential information received hereunder; and (e) information subject to disclosure pursuant to any legal or governmental request, requirement or order (administrative and/or court), provided the receiving party has made a reasonable effort to provide prior notice to the disclosing party as legally permitted.

8.4 Breach of Confidentiality. In the event that either party breaches any confidentiality obligations contained in this Agreement, or has engaged in conduct which infringes the other's intellectual property rights, each party agrees that such breach or threatened breach may cause immediate and irreparable harm and each party shall have the judicial right to relief by provisional, interlocutory and permanent injunction, without the necessity of proving actual damages.

ARTICLE NINE. INDEMNITY/INSURANCE

9.1 Indemnification. COMPANY shall at all times defend, indemnify and hold NJIT harmless from and against any and all third party claims, damages, liabilities, costs and expenses, including reasonable legal fees and expenses, arising out of or related in any way to COMPANY'S: (a) use, testing, marketing and/or sale of the TECHNOLOGY, including but not limited to product liability and/or defect claims; (b) negligence; (c) intentional conduct; (d) breach of any warranty, representation, or covenant made by it in this Agreement or sublicense; and/or (e) any claim whatsoever against NJIT by a customer and/or sublicensee of COMPANY. For any claims covered by this provision, COMPANY shall give NJIT immediate notice in writing and shall not, without the prior written consent of NJIT, which consent shall not be unreasonably withheld, settle, compromise or consent to the entry of any judgment with respect to any pending or threatened claim unless the settlement, compromise or consent provides for and includes an express, unconditional release of all claims, damages, liabilities, costs and expenses, including reasonable legal fees and expenses, against NJIT and does not compromise the legal rights of NJIT in its TECHNOLOGY.

9.2 Required Coverages. During this Agreement, COMPANY and all COMPANY sublicensees shall procure and maintain the following insurance coverages for their activities covered by this Agreement: (a) workers' compensation at applicable state statutory limits; (b) employer's liability with limits of at least \$1 million per accident; and (c) prior to the manufacture and/or sale of any PRODUCTS, commercial general liability ("CGL"), including products liability ("PL"), contractual liability and property damage, with limits of at least \$5 million each occurrence/aggregate. The CGL and/or PL coverage may be satisfied in combination with an umbrella policy having the same types of required CGL and/or PL coverages. COMPANY agrees to reasonably increase the PL coverage limits during this Agreement as PRODUCT revenues from the marketplace increase.

9.3 Certificates of Insurance. COMPANY shall promptly provide NJIT with certificates of all required insurances naming NJIT as an additional insured (except workers' compensation) and providing at least thirty (30) days' notice of cancellation and/or termination, and stating that such insurance is primary and noncontributory to all other available policies. All required insurance coverages will be furnished from companies authorized to do business in New Jersey, provide coverage on an occurrence basis where applicable, and be maintained for the entire duration of this Agreement.

ARTICLE TEN. ANCILLARY USE OF PATENTS/PUBLICITY

10.1 Marketing. Subject to the terms and conditions of this Agreement, COMPANY is further authorized and obligated to use the TECHNOLOGY in the TERRITORY in connection with actively marketing materials for purposes of publicity, advertising, signs, product brochures, and other forms of advertising. COMPANY shall promptly provide NJIT with any available specimens of marketing materials without further request by NJIT in order to monitor consistency of such materials with COMPANY'S obligations under this Agreement.

10.2 Publicity. Except as provided in this Agreement, COMPANY shall not use the name, trademark, or other designation of NJIT in any publicity, advertising, or news release except as needed for COMPANY'S shareholders and potential lender or investor disclosure, without express prior written consent by an authorized representative of NJIT. NJIT shall not unreasonably withhold such permission on its own behalf.

ARTICLE ELEVEN. TERM AND TERMINATION

11.1 Term. The term of this Agreement and the exclusive rights granted herein are for a period corresponding to the term of the last expiring non-provisional patent application listed in Item D, unless terminated earlier as provided herein. In the event that any provisional and/or non-provisional patent application listed in Item D, is not converted or does not issue respectively, the term of this Agreement and the rights granted herein for KNOW-HOW shall continue for ten (10) years from the Effective Date, unless terminated earlier as provided herein.

11.2 Termination. This Agreement may be terminated under any of the following conditions:

(a) By either party upon sixty (60) days written notice as a result of breach or default by the other party of this Agreement, provided that the defaulting party fails to cure such breach or default within (30) days thereafter. If such breach or default is not cured within said thirty (30) day period, the non-defaulting party shall be entitled, without prejudice to any of its other rights or remedies at law or in equity or under this Agreement, to terminate this Agreement effective the 31st day following notice. By way of example and not limitation, COMPANY shall be considered in breach or default of this Agreement if it fails to pay any amounts due hereunder. Failure to enforce this clause strictly in any particular instance shall not be deemed a waiver by either party of their right to enforce this clause on subsequent occasions; or

(b) Automatically if either party discovers any unresolved violation of any applicable laws and regulations as a result of this Agreement, or continued use of the TECHNOLOGY or PATENT RIGHTS is prohibited in any respect by the action of any judicial, administrative or like authority, or as a result of an agreement with a third party to settle a dispute relating to the licensed TECHNOLOGY, including infringement as provided under Article 14; or

(c) At any time by mutual written agreement between the parties, upon thirty (30) days written notice to all parties and subject to any terms herein which survive termination; or

(d) Automatically should COMPANY commit any act of bankruptcy, become insolvent, file a petition under any bankruptcy or insolvency act or have such petition filed against it which is not discharged or dismissed for a period of sixty (60) days or longer; or

(e) At any time by NJIT and in its sole discretion if COMPANY does not meet the diligence conditions provided under Item F.

11.4 Obligations after Termination. Upon termination of this Agreement for any reason, nothing herein shall be construed to release either party from any obligation that matured pursuant to this Agreement prior to the effective date of termination, including the payment of all royalty fees due hereunder and submission of required reports.

11.5 Survival of Termination. Any provisions of this Agreement, which by their nature extend beyond termination, e.g., without limitation, Articles 2-10, 14 and 15, shall survive such termination. The terms and conditions contained under Article 5.6 shall last so long as NJIT owns Shares and/or Equity Securities of COMPANY.

ARTICLE TWELVE. NOTICES

12.1 Notices. Any notice required or permitted to be given under this Agreement shall be written communication by way of written letter, registered and postage prepaid, or national courier, as well as by facsimile transmission or email, and shall be directed by one party to the other to the respective designated contact persons and addresses set forth in Items A, B and C.

12.2 Change of Address. Either party may change its address to which notices or requests shall be directed by written notice to the other party, but until such change of address has been received, any notice or request sent to the above addresses shall be effective upon mailing and shall be considered as having been received.

ARTICLE THIRTEEN. ENTIRE AGREEMENT/PROPRIETARY RIGHTS

13.1 Entire Agreement. The provisions of this Agreement contain the entire understanding between the parties relating to exclusive use of the licensed TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW. This Agreement may not be released, discharged, abandoned, changed or modified in any manner except by an instrument in writing signed by the parties. No failure by either party to enforce any provision of this Agreement shall constitute or be construed as a waiver of any future right to enforce a contractual provision.

13.2 Proprietary Rights. COMPANY hereby acknowledges that NJIT is the sole owner of the subject patent properties and nothing contained in this Agreement shall be construed to convey any portion of NJIT proprietary interest in the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW to COMPANY, other than the specific license granted herein. COMPANY covenants that it shall not at any time challenge or contest the validity, ownership, title and registration of the subject patent properties.

ARTICLE FOURTEEN. INFRINGEMENT

14.1 Actions Not Directly Related To Technology. If a patent infringement claim or suit is asserted against COMPANY and/or NJIT based upon claims and/or causes of action not directly related to the TECHNOLOGY and/or the patents (e.g., method of manufacture, overall product design or packaging, etc.), COMPANY agrees to indemnify and/or defend itself and NJIT against the same. COMPANY may settle the claim or suit in terms it deems reasonable and if the plaintiff in such suit is successful, NJIT may at its option terminate this Agreement upon written notice to COMPANY. COMPANY shall notify NJIT in writing of the proposed terms of all settlements and insure that an unconditional release of all claims, damages, liabilities, costs and expenses against NJIT are made part of the same. NJIT shall not be required to reimburse COMPANY for royalties or equity provided to NJIT under Article 5, and COMPANY shall remain responsible for all payments due and owing NJIT prior to termination notwithstanding any such pending infringement litigation.

14.2 Actions Directly Related To Technology. If a patent infringement claim or suit is asserted against COMPANY and/or NJIT based upon claims and/or causes of action directly related to the TECHNOLOGY and/or the patents covering the same, COMPANY agrees to indemnify and/or defend itself and NJIT against the same. COMPANY shall notify NJIT in writing of the proposed terms of all settlements and insure that an unconditional release of all claims, damages, liabilities, costs and expenses against NJIT are made part of the same. If the plaintiff in such suit is successful, either party may terminate this Agreement upon written notice to the other. Upon such termination, NJIT shall not be required to reimburse COMPANY for any royalties or equity provided by COMPANY under Article 5. COMPANY shall remain responsible for payment of royalties due and owing NJIT prior to termination notwithstanding any pending infringement litigation.

14.3 Infringement by Third Parties. COMPANY shall have the right of first refusal to prosecute any infringement of the patents by third parties. In such event, COMPANY shall solely bear the cost of

commencement of the action and shall be entitled to deduct its full share of reasonable legal expenses and associated costs incurred from any recovery which then shall be divided equally by NJIT and COMPANY (50/50). In the event that COMPANY declines to pursue an infringement action, NJIT may at its option (without obligation) and own expense, pursue such action without accounting to COMPANY. If the parties agree to jointly pursue an infringement action, the total cost of such infringement action shall be borne equally by NJIT and COMPANY, and both parties shall share equally any recovery or damages derived therefrom.

14.4 Duty to Cooperate. In any infringement suit or dispute, the parties agree to fully cooperate with each other. The parties shall permit access to all relevant personnel, records, papers, information, etc., during regular business hours.

14.5 Covenant Not To Sue. COMPANY covenants not bring suit, join in any claim or assert any claim whatsoever, including, but not limited to, any complaint, third party complaint, cross-claim or counterclaim, against NJIT, its employees, attorneys and/or insurers, with respect to any suits, claims, losses, demands or damages arising out of or claimed to arise out of, whether in whole or in part, of the acts, errors or omissions of any person, including without limitation NJIT, employees and/or attorneys in connection with this Agreement.

ARTICLE FIFTEEN. WARRANTIES/REPRESENTATIONS

15.1 Warranties as to COMPANY. COMPANY represents and warrants the following as of the Effective Date:

(a) COMPANY agrees and warrants that it will perform all obligations required under this Agreement without regard to the race, creed, color, national origin, ancestry, age, marital status, or sexual orientation, nationality, or sex of any person;

(b) COMPANY is duly organized and is a validly existing corporation with adequate power and authority to conduct the business in which it is now engaged, and COMPANY is duly qualified to do business as a foreign corporation and is in good standing in such other states or jurisdictions as is necessary to enable it to carry on its business;

(c) There are no actions, suits, or proceedings pending or threatened against COMPANY, in any court or before any governmental or administrative agency, which can have any material or adverse effect on the business as now conducted or on the financial condition, or income of COMPANY, and COMPANY is not in default under any order or judgment of any court or governmental or administrative agency;

(d) COMPANY is not in default in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions contained in any bond, debenture, note, or other evidence of indebtedness or any contract or other agreement of COMPANY;

(e) This Agreement has been duly authorized, executed and delivered on behalf of COMPANY and constitutes the valid and binding agreement of COMPANY, enforceable in accordance with its terms, and COMPANY has full power and lawful authority to issue, sell, and repurchase the Shares on the terms and conditions herein set forth;

(f) Pursuant to its Articles of Incorporation, COMPANY is authorized to issue Shares to NJIT which are validly issued and outstanding, fully paid and non-assessable, and not subject to any other parties' preemptive rights; and

(g) COMPANY has filed all tax returns and reports required to be filed by it. COMPANY has paid all taxes, interest and penalties required to be paid pursuant to said returns or otherwise required to be paid by it.

15.2 Representations of NJIT. NJIT represents the following:

(a) Subject to Article 2.4, NJIT represents that as of the Effective Date: (i) NJIT has the right and authority to enter into this Agreement; (ii) each patent property is free and clear of any known liens, mortgages, security interests or other encumbrances; (iii) there are no known actions, suits, investigations, claims or proceedings threatened, pending or in progress relating to any patent property; and (iv) there are no existing contracts, agreements, options, commitments, proposals, bids, or offers with or to any third party to acquire any patent property;

(b) Except as expressly set forth in this Agreement, there are no other express or implied warranties made by NJIT, and all other warranties, including without limitation, the implied warranties of merchantability and fitness for any particular purpose or non-infringement, are excluded. NJIT shall have no warranty obligations with respect to any failures of the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW or misapplication of the same;

(c) Any provision herein to the contrary notwithstanding, the maximum liability of NJIT to COMPANY whatsoever arising out of its use of the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW whether such liability arises from any claim based on breach or repudiation of contract, warranty, infringement, tort or otherwise, shall in no case exceed that actual price paid to NJIT by COMPANY for its use of the TECHNOLOGY, PATENT RIGHTS and/or KNOW-HOW. NJIT shall have no liability for consequential, exemplary, special, incidental or punitive damages even if it was advised of the possibility of such damages, including without limitation claims for lost profits and opportunity by COMPANY; and

(d) NJIT DOES NOT REPRESENT OR WARRANT THE PATENTABILITY OF ANY CLAIMED INVENTION IN, OR THE VALIDITY OF ANY PATENT PROPERTY LISTED UNDER ITEM D, WHICH ARE PROVIDED ON AN AS-IS BASIS ONLY.

ARTICLE SIXTEEN. INDEPENDENT CONTRACTOR/NO AGENCY

16.1 Independent Contractor/No Agency. COMPANY is and shall be an independent contractor for all purposes related to this Agreement. Neither party is authorized or empowered to act as agent for the other for any purpose related to this Agreement and shall not on behalf of the other enter into any contract, warranty, or representation as to any matter, except as specifically defined herein and limited to the narrowest construction thereof. Neither shall be bound by the acts or conduct of the other.

ARTICLE SEVENTEEN. GENERAL PROVISIONS

17.1 Choice of Law/Forum. The parties agree that this Agreement, including its validity, interpretation and enforcement shall be governed by the laws of New Jersey, without regard to its choice of law principles.

17.2 Dispute Resolution. The parties will use reasonable efforts to resolve amicably any disputes that may relate to or arise under this Agreement. If the parties are unable to resolve the dispute amicably, then the parties will submit to the exclusive jurisdiction of the appropriate division of the Essex County Superior Court of New Jersey.

17.3 Third Party Beneficiaries. This Agreement creates no right, benefit or expectation in any party, except NJIT and COMPANY; it has no third party beneficiaries.

17.4 Headings. The headings of this Agreement and the order of presentation are set forth for the convenience of the reader only and have no substantive effect.

17.5 Supersession/Parol Evidence. The provisions of this Agreement supersede and cancel all prior provisions, negotiations, agreements and commitments (whether oral or in writing) between the parties relating to this Agreement.

17.6 Assignment. COMPANY may assign this agreement with the prior written consent of NJIT, which consent shall not be unreasonably denied (e.g., the assignee is not primarily engaged in “patent troll” activities).

17.7 Severability. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will continue in full force without being impaired or invalidated in any way.

17.8 No Construction Against Drafter. The parties acknowledge that this Agreement and all the terms and conditions contained herein have been fully reviewed and negotiated by the parties. Having acknowledged the foregoing, the parties agree that any principle of construction or rule of law that provides that, in the event of any inconsistency or ambiguity, an agreement shall be construed against the drafter of the agreement shall have no application to the terms and conditions of this Agreement.

V. REPORTS

A. PRESIDENT'S REPORT

V. REPORTS

B. REPORT FROM FACULTY SENATE

V. REPORTS

C. REPORT FROM STUDENT SENATE

V. REPORTS

D. REPORT OF FY2021 FUNDRAISING PROGRESS TO DATE



NJIT Board of Trustees

Development & Alumni Relations
FY2021 Fundraising Progress to Date

February 11, 2021

Development & Alumni Relations

FY2021 Goals

- Overall philanthropic commitments (i.e., outright cash gifts, whole pledges, gifts-in-kind, planned gifts, including documented bequest intentions): \$18 million
- Cash and irrevocable deferred gifts (i.e., outright cash gifts, pledge payments, gifts-in-kind, and irrevocable planned gifts): \$14 million
- Unrestricted gift income (annual fund), plus Highlander Student Emergency Fund: \$1.1 million
- Overall alumni participation rate: 8.4%
- Undergraduate alumni participation rate: 10.5%
- Percentage of alumni with an engagement score of 4 or higher: 18.5%

FY2021 Fundraising Report

July 1, 2020 – December 31, 2020

	FY21 as of 12/31/2020	FY21 GOAL	% to GOAL	FY20 as 12/31/2019	FY20 FINAL	FY21 v FY20 Increase / (Decrease)
1. Overall Philanthropic Commitments	\$4,338,373	\$18,000,000	24%	\$5,665,675	\$13,583,990	(\$1,327,302)
2. Cash and Deferred	\$5,297,264	\$14,000,000	38%	\$7,075,064	\$15,829,896	(\$1,777,800)
3. Annual Fund plus HSEF	\$627,841	\$1,100,000	57%	\$568,763	\$759,602	\$59,078
4a. Alumni Participation						
	3.19%	8.40%	38%	4.10%	8.16%	(0.91%)
<i># of Alumni Donors</i>	1,840	4,904	38%	2,337	4,618	-497
4b. Undergraduate Alumni Participation						
	3.88%	10.50%	37%	5.03%	10.35%	(1.15%)
<i># of Undergraduate Alumni Donors</i>	1,451	3,929	37%	1,849	3,787	-398

FY2021 Fundraising Report

July 1, 2020 – December 31, 2020

Giving by Purpose		
<u>Purpose</u>	<u>Overall Philanthropic Commitments</u>	<u>Cash and Deferred</u>
Unrestricted	\$336,998	\$407,336
Current Restricted	\$1,676,064	\$1,624,521
Endowment	\$2,307,336	\$2,973,790
Capital	\$17,975	\$291,617
Total	\$4,338,373	\$5,297,264

FY2021 Fundraising Report

July 1, 2020 – December 31, 2020

Giving by College Area		
<u>College Area</u>	<u>Overall Philanthropic Commitments</u>	<u>Cash and Deferred</u>
General University	\$1,526,040	\$1,541,037
Athletics	\$149,382	\$125,890
HCAD	\$98,475	\$94,750
CSLA	\$28,600	\$26,649
HON	\$168,239	\$389,543
MTSOM	\$98,888	\$941,505
NCE	\$2,096,370	\$2,000,711
YWCC	\$172,379	\$177,179
Total	\$4,338,373	\$5,297,264

FY2021 Fundraising Report

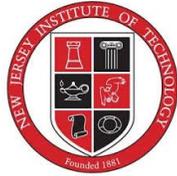
July 1, 2020 – December 31, 2020

Giving by Donor Type		
<u>Donor Type</u>	<u>Overall Philanthropic Commitments</u>	<u>Cash and Deferred</u>
Board of Trustees	\$183,350	\$97,606
Board of Overseers	\$237,600	\$622,567
Alumni	\$1,879,101	\$1,901,875
Corporations	\$1,074,906	\$1,443,163
Foundations	\$208,100	\$545,937
Friends	\$278,842	\$184,142
Other	\$476,474	\$501,974
Total	\$4,338,373	\$5,297,264

Upcoming (Virtual) Events

njit.edu/development/events

- ❖ **January 19:** Highlander Chat with Provost Fadi Deek '85, '86, '97: "Building on a Strong Foundation – NJIT 2025"
- ❖ **January 27:** Live, virtual tour of NJIT's Makerspace
- ❖ **February 6:** Virtual Game Watch – men's basketball v. U of New Hampshire
- ❖ **February 13:** Art of Tasting: Learn to Properly Taste Gourmet Chocolate
- ❖ **February 16:** Live, virtual tour of Stryker – Anngrove HQ, Ireland
- ❖ **February 24:** Museum of Flight: Live, virtual military aircraft tour
- ❖ **February 27:** Virtual Game Watch – women's basketball v. Binghamton University
- ❖ **February 27:** Newark (App-Led) Scavenger Hunt
- ❖ **March 18:** Sushi Making Virtual Workshop (materials included)
- ❖ **March 25:** A Celebration of Hope: An Evening with NJIT Students
- ❖ **April 30:** Scholarship Brunch: The Virtual Experience



FY2021 Fundraising Report as of January 1, 2021

Executive Summary

Kenneth Alexo, Jr.

Vice President, Development & Alumni Relations

January 15, 2021

- **Overall Philanthropic Commitments:** Between July 1 and December 31, 2020, the university secured a total of \$4.34 million in outright cash gifts, new pledges, gifts-in-kind, and planned gifts, including documented bequest intentions. This puts us roughly \$1.3 million behind where we were last year at this time. The amount raised thus far does not include, however, more than \$3.3 million in verbal commitments. Moreover, the total amount of new gifts, pledges, and planned gifts that have been solicited or are in negotiation but have not yet closed is north of \$25 million. Our FY21 goal in this category is \$18 million.
- **Cash and Deferred:** Outright cash gifts, pledge payments, gifts-in-kind, and irrevocable planned gifts for the current fiscal year are also trending a bit behind where we were last year at this time. We have thus far brought in \$5,297,264, which represents 38% of our \$14 million goal and is \$1.78 million less than our FY20 total through December 31, 2020. The primary difference between this year's and last year's numbers in this category is a \$2.7 million estate gift received and recorded in the fall of 2019.

Cash gifts and pledge payments to NJIT's endowment – the overall value of which exceeded \$150 million as of December 31, 2020 – totaled nearly \$3 million during the first six months of FY21. In the first half of FY20, the university received \$4.7 million in endowment gifts (including the \$2.7 million estate gift noted above).

- **Annual Fund:** Cash gifts to the annual fund and the Highlander Student Emergency Fund (HSEF) totaled \$627,841 as of December 31, 2021. This amount represents 57% of our \$1.1 million goal for FY21, and puts us about \$60,000 ahead of last year at this time. This positive difference is largely attributable to an increase in giving to the HSEF, for which almost \$175,000 was raised between July 1 and December 31, 2020.
- **Alumni Participation Rates:** Both the overall and undergraduate-only alumni giving rates are trending slightly behind FY20. The overall rate stands at 3.19% at the midpoint of FY21 (about a percentage point below FY20's progress to date), while the undergrad-only rate is 3.88% (a little more than one percentage point behind last year). We need roughly 3,000 alumni to make gifts in the second half of FY21 in order to achieve our goal for the overall participation rate (8.4%), and 2,500 alumni who earned an undergraduate degree at NJIT to do so in order to reach our goal of 10.5% for the undergrad-only giving rate. (The latter number is the one that is used by *U.S. News & World Report* in its annual rankings of colleges and universities.) A full calendar of giving appeals, both print and digital, is scheduled for the next six months.

V. REPORTS

E. MONTHLY FINANCIAL STATUS REPORT AS OF JANUARY
31, 2021



NEW JERSEY INSTITUTE OF TECHNOLOGY
SR. VP FOR FINANCE & CFO
MONTHLY FINANCIAL STATUS REPORT
AS OF JANUARY 31, 2021

EXECUTIVE SUMMARY

The Executive Summary provides the January 31st status of three important financial measures, the **FY21 annual budget, cash balances, and investments and managed endowment**. Additional details on these measures are provided on the subsequent pages.

1. **FY21 Annual Board-approved Operating Budget totals \$546.7M. Per the comprehensive mid-year budget review, a year-end surplus of \$5.18M is projected based on the following assumptions:**
 - a. Defer usage of HEERF II funds for Institutional support totaling \$9.743M to FY22
 - b. No material deviation from current residence hall occupancy of 65% through 6/30/21
 - c. No deviation in State Base or Fringe Benefit funding through 6/30/21

BOT Presentation Categories	FY21 6-Month Preliminary Budget	FY21 Annual Approved Budget ⁽¹⁾	FY21 Year-End Projection @ 1/31/21	FY21 Mid-Year Variance to Approved Budget
Revenue				
Tuition & Fees	107,315	202,005	204,590	2,585
State Appropriation (Base & Fringe)	36,099	100,827	100,827	-
Federal Programs	6,707	19,670	14,601	(5,069)
Auxiliaries	9,668	13,849	13,586	(263)
ICR, Investments & Other	6,642	16,879	24,025	7,146
Fund Balance / Allocated Reserves	11,171	9,971	9,971	-
Subtotal Unrestricted Revenue	177,602	363,201	367,600	4,399
NJII & Restricted Program Revenue	88,720	183,470	183,470	-
Grand Total Revenue	266,322	546,671	551,070	4,399
Expenses				
Salaries, Wages & Fringe Benefits	106,360	217,994	218,140	146
Debt Service	9,795	18,838	18,698	(140)
CRR (Facilities & IST)	6,264	17,277	17,277	-
Student Awards	18,766	38,853	39,892	1,039
Pandemic Contingency Reserve	-	3,489	1,605	(1,884)
General Non Personnel	36,417	66,750	66,808	58
Subtotal Unrestricted Expenses	177,602	363,201	362,420	(781)
NJII & Restricted Program Expenses	88,720	183,470	183,470	-
Grand Total Expenses	266,322	546,671	545,890	(781)
Net	-	-	5,180	5,180

2. **Cash balances** - The University's overall cash balance remains strong and totals \$114.6M compared to \$106.7M at December 31, 2019, an increase of \$7.9M (+7.4%). A major reason for this is an increase in annual investment income of \$5.1 million over year-over-year.

3. Investments and Managed Endowment

- a. **Managed Endowment** – As of December 31, 2020, the portfolio market value totals \$150.5M compared to \$129.3M at December 31, 2019, an increase of \$21.2M (+16.4%). Note that the current year value includes the former Alumni Association valued at \$3.9M.
- b. **Operating funds** – Cash balances in various operating accounts have generated net investment income of \$7.7M in the first six months of FY21, compared to the annual budget of \$2.168M. The market continues to experience substantial fluctuations. NJIT has de-risked its portfolios to limit volatility, possible losses and to secure gains achieved year to date.

Cash balances and investments represent actuals through December 31, 2020. Updated figures as of January 31, 2021 will be provided at the upcoming A&F Committee meeting on February 11, 2021.

V. REPORTS

F. REPORT OF CLERY CRIME DATA

Reported Crimes Part I Offenses 01/01/2020 thru 12/31/2020 Comp. To Same Period in 2019

Crime Type	2019 Clery	2020 Clery	2019 UCR	2020 UCR	% Change	Notes
Murder	0	0	0	0	0%	No Change
Robbery	1	0	2	1	-50%	Decrease Year to Date
Aggravated Assault	1	0	3	0	-100%	Decrease Year to Date
Simple Assault	N/A	N/A	2	2	0%	No Change
Sex Crimes	3	0	3	0	-100%	Decrease Year to Date
Burglary	3	1	4	1	-75%	Decrease Year to Date
Theft / Theft From Auto	N/A	N/A	64	21	-67%	Decrease Year to Date
Motor Vehicle Theft	1	0	4	1	-75%	Decrease Year to Date
Total Crimes	9	1	82	26	-68%	Overall Decrease for Year

Reported Crimes Part II Offenses 01/01/20 thru 12/31/2021 Comp. To Same Period in 2019

Drug Related Crimes	8	9	12	14	17%	Increase and ALL closed by arrest
Criminal Mischief	N/A	N/A	19	7	-63%	Decrease Year to Date
Drinking Law Offenses	22	3	22	3	-86%	Decrease Year to Date
Driving Under Influence	N/A	N/A	8	5	-38%	Decrease Year to Date
Harassment	9	1	9	2	-78%	Decrease Year to Date
Weapons Possession	1	0	1	1	-100%	Decrease Year to Date
Trespassing	N/A	N/A	3	6	100%	Increase for 2020
Domestic Violence Acts	0	2	0	3	100%	Overall Increase
Total	40	23	74	41	-46%	Decrease Year to Date

NJIT Fire Log 01/01/20 thru 12/31/2021 Comp. To Same Period in 2019

Type	2019 Clery	2020 Clery	Notes
Arson	0	0	These stats are all subject to change after full and final review of reports for UCR / Clery.
Active Fire	1	0	

Monthly Crime Reports Jan 1st 2020 to Dec 31st 2020

Crime	Jan.	Feb.	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Murder-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Murder-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Robbery-UCR	1	0	0	0	0	0	0	0	0	0	0	0
Robbery-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Aggravated Assault-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Aggravated Assault-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Simple Assault-UCR	0	0	0	0	0	0	1	0	0	0	0	0
Sex Crimes-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Sex Crimes-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Burglary-UCR	0	0	0	0	0	1	0	0	0	0	0	0
Burglary-Clery	0	0	0	0	0	1	0	0	0	0	0	0
Theft / Theft from Auto-UCR	5	4	5	1	0	0	0	0	1	2	2	0
Theft of Auto -UCR	0	0	0	0	0	0	0	0	0	0	0	1
Theft of Auto -Clery	0	0	0	0	0	0	0	0	0	0	0	0
Drug Related Crimes-UCR	4	1	1	0	1	0	0	0	0	5	1	1
Drug Related Crimes-Clery	1	1	1	0	1	0	0	0	0	4	1	0
Criminal Mischief-UCR	1	0	0	1	0	0	0	2	1	1	0	1
Drinking Law Offenses-UCR	3	0	0	0	0	0	0	0	0	0	0	0
Drinking Law Offenses-Clery	3	0	0	0	0	0	0	0	0	0	0	0
Driving Under Influence-UCR	2	1	1	0	1	0	0	0	0	0	0	0
Harassment-UCR	0	0	0	0	0	0	0	0	1	1	0	0
Harassment-Clery	0	0	0	0	0	0	0	0	1	1	0	0
Weapons Possession-UCR	0	0	0	0	0	0	0	0	0	1	0	0
Weapons Possession-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Trespassing-UCR	0	0	0	0	0	0	0	1	1	3	1	0
Domestic Violence -UCR	0	1	0	0	0	0	0	0	0	2	0	0
Domestic Violence -Clery	0	1	0	0	0	0	0	0	0	1	0	0
Arson - Clery	0	0	0	0	0	0	0	0	0	0	0	0
Total UCR	12	7	7	2	2	1	1	3	4	15	4	3
Total Clery	4	2	1	0	1	1	0	0	1	5	1	0

Monthly Crime Reports Jan 1st 2019 to Dec 31st 2019

Crime	Jan.	Feb.	Mar	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Murder-UCR	0	0	0	0	0	0	0	0	0	0	0	0
Murder-Clery	0	0	0	0	0	0	0	0	0	0	0	0
Robbery-UCR	0	0	0	0	0	0	1	0	0	0	0	0
Robbery-Clery	0	0	0	0	1	0	1	0	0	0	0	0
Aggravated Assault-UCR	0	1	0	0	1	0	0	0	0	1	0	0
Aggravated Assault-Clery	0	0	0	0	0	0	0	0	0	1	0	0
Simple Assault-UCR	0	0	0	0	0	1	0	1	0	1	0	0
Sex Crimes-UCR	0	1	1	0	0	0	0	0	0	0	0	1
Sex Crimes-Clery	0	1	1	0	0	0	0	0	0	0	0	1
Burglary-UCR	1	1	0	0	0	0	0	0	0	1	0	0
Burglary-Clery	1	1	0	0	0	0	0	0	0	1	0	0
Theft / Theft from Auto-UCR	6	0	5	4	3	6	1	1	14	3	13	3
Theft of Auto -UCR	1	1	0	0	0	0	1	0	0	0	1	0
Theft of Auto -Clery	1	0	0	0	0	0	0	0	0	0	1	0
Drug Related Crimes-UCR	3	2	1	0	3	1	0	1	1	0	1	1
Drug Related Crimes-Clery	2	1	1	0	1	1	0	0	1	0	1	1
Criminal Mischief-UCR	3	1	2	0	3	4	2	0	2	0	4	0
Drinking Law Offenses-UCR	3	0	0	5	9	0	0	0	3	6	4	0
Drinking Law Offenses-Clery	3	0	0	5	0	0	0	0	3	6	4	0
Driving Under Influence-UCR	0	0	1	0	1	1	1	0	1	0	1	1
Harassment-UCR	1	1	2	0	0	0	2	0	0	0	0	0
Harassment-Clery	0	1	2	0	0	0	2	0	0	0	0	0
Weapons Possession-UCR	0	0	0	0	0	0	0	1	0	0	0	0
Weapons Possession-Clery	0	0	0	0	0	0	0	1	0	0	0	0
Trespassing-UCR	0	0	0	0	1	0	1	0	1	0	0	0
Domestic Violence -UCR	0	0	0	0	0	0	0	0	0	0	0	0
Domestic Violence -Clery	0	0	0	0	0	0	0	0	0	0	0	0
Arson - Clery	0	0	0	0	0	0	0	0	0	0	0	0
Total UCR	18	8	12	9	19	7	9	4	22	12	24	6
Total Clery	7	4	4	5	2	1	3	1	4	8	6	2

V. REPORTS

G. REPORT OF UPCOMING CALENDAR OF EVENTS

NEW JERSEY INSTITUTE OF TECHNOLOGY

Tentative Calendar of Events

<u>Event</u>	<u>Date</u>
NJIT Board of Overseers	March 4, 2021
A Celebration of Hope: An Evening with NJIT Students	March 25, 2021 Virtual
NJIT Board of Trustees	April 1, 2021
Dana Knox Research Showcase	April 30, 2021 Virtual
Scholarship Brunch: The Virtual Experience	April 30, 2021 Virtual
2021 NCE Salute to Engineering Excellence	May 4, 2021 at 6 pm Liberty House Restaurant, Jersey City, NJ
NJIT Board of Overseers	May 6, 2021
Commencement	May 18 and 20, 2021
Alumni Weekend	May 22-23, 2021

VI. CLOSING STATEMENT

BOARD OF TRUSTEES

**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 THURSDAY, APRIL 1, 2021, 2:00 PM, AGILE
STRATEGY LAB, NJIT*.**

***subject to board ratification**