The meeting was called to order by Chair Cohen at 4:20 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 (by WebEx), Dahms, Hu (by WebEx), Maser, Stamatis, and Toft (by WebEx). Absent: Board Member Raia.

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 September 15, 2020, and posted on the University website on September 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. Toft and unanimously approved, the Board approved the public minutes of the meeting of July 23, 2020.

4. BY A MOTION DULY MADE BY MR. TAYLOR, SECONDED BY MR. CISTARO AND UNANIMOUSLY APPROVED, the BOARD voted to adopt the RESOLUTION TO APPROVE AN $8 MILLION LINE OF CREDIT.

5. BY A MOTION DULY MADE BY MS. MONTALTO, SECONDED BY DR. BAYNES, AND UNANIMOUSLY APPROVED except that MR. DAHMS ABSTAINED, the BOARD voted to adopt the RESOLUTION TO APPROVE THE AWARD OF THE GENERAL CONSTRUCTION CONTRACT FOR THE DEMOLITION OF BLOCK 372, LOTS 1, 5, 6, 11, 12, 14, 15, 16,17, 18, 22, 24.
6. **BY A MOTION DULY MADE BY MR. DeNICHILO, SECONDED BY DR. BAYNES AND UNANIMOUSLY APPROVED**, the BOARD voted to adopt the RESOLUTION TO APPROVE THE AWARD OF A GENERAL CONSTRUCTION CONTRACT FOR THE FAÇADE RESTORATION WORK AT WESTON HALL.

7. **President’s Report:** Dr. Bloom deferred his report, noting that the statement in Closed Session will stand. He showed a brief video presentation, highlighting the accomplishments of Samir Peshori, a double major with a 3.5 average in the Albert Dorman Honors College. In the video, Mr. Peshori described a business he started in VentureLink. Working with Will Lutz, he developed his business ideas developing an app and selling his services to restaurants. This concept is timely in the current environment. The accomplishments of Mr. Peshori demonstrate the entrepreneurial spirit of our students, and how NJII helps them develop their ideas into businesses.

8. **Fall 2020 Enrollment Summary:** Dr. Deek gave an enrollment summary for Fall 2020. We faced a significant increase in students opting to defer, as well as an increase in need-based financial aid. However, our enrollment profile remains strong and we are happy with the outcomes. We currently have 11,633 enrolled students, more than we had budgeted.

9. **Report of Development Division and FY 20 Fundraising Progress to Date:** Dr. Alexo gave his report and presentation to the Board, referring to the report in the meeting package. He called the Board’s attention to the second page of the report, which presents fundraising results and highlights both areas of good performance, and areas where we struggled. FY 20 was fairly solid but not spectacular. It was noted that we raised approximately $13.6 million in overall philanthropic commitments, which is less than what the advancement industry was projecting. We do have two 7-figure commitments, and one 8-figure commitment in planned gifts. We are awaiting documents, but may exceed our goals; one commitment is likely to close next week, and the other is projected to close by the end of the year. With regard to cash and deferred funds, we had a banner year of $15.8 million, well in excess of FY 19. While this did include the transfer of scholarship funds from the former Alumni Association, even without these funds we would have outperformed the prior year. Our unrestricted giving numbers declined; we redirected funds to support the Highlander Fund. We’ve awarded $234,000 in emergency grants. The real highlight of FY 20 is that notwithstanding the pandemic, the undergraduate giving rate was 10.35%, which is a good metric.

Dr. Alexo called the Board’s attention to the figures on p. 10, the final KPI which reflects those alums who are at least modestly engaged with the university. FY 20 was a solid, but not spectacular year. Some goals were achieve, but in other areas we have work to do. Dr. Alexo explained he is focused on where is the university now, and where do we need to be – what do we have to look like in 2025? We are solid for the past five fiscal years, as can be seen on pp. 11-12. However, NJIT is in the bottom quartile of our peer group, even excluding Clemson. We need to generate results around the 50th percentile. When he first came to NJIT, he reviewed the constituent engagement and fundraising programs. He concluded that there is phenomenal potential at the university; our alums make significant money and are accomplished achievers. We do not do enough to get presentations before them, build relationships and provide transformative philanthropic support. Their five-year goals, incorporated into the 2025 Strategic Plan is to reach the goal of $25 million per year.
On p. 15 of the materials, we have provided strategies and tactics, and where we need to be by 2025. We can’t be happy with mediocrity or average results. To that end, he has reorganized the office. The previous structure was less than optimal to achieve strategic goals; now he has a flatter organization which is less hierarchical, encouraging more collaboration. On p. 17 of the materials, he describes efforts to get alumni involved in mentoring event attendees, and hiring through co-op programs. We will work to get alumni to invest, and the results are being born out and our efforts have had beneficial impact. We are getting people to pay pledges, and engaging more NJIT alumni, creating a culture of philanthropy. Dr. Alexo’s FY 21 goals are in the presentation.

Vice Chair Taylor asked about who handles corporate relations. Dr. Alexo stated that he has 1.5 FTE’s. Mr. Taylor stated this is not strictly about philanthropy. New Jersey is the capital of pharma and technology and we need to expand our connections. Dr. Alexo agreed that we need to be much better on the corporate side; we are too decentralized and need bigger thinking, encouraging larger relationships. We still do not have a well-functioning group that targets corporate relations. Chair Cohen noted that following his meeting with Dr. Alexo, he has a greater appreciation of the work that he does.

10. **Financial Status Report:** Treasurer Bishof referenced the materials in the Board book, inviting questions.

11. **Report of Clery Crime Data:** Mr. Christ referenced the report of Clery crime data in the Board materials, inviting questions.

12. **Schedule of 2020-2021 Trustee Meetings and Report of Upcoming Calendar of Events:**

   Mr. Cohen called the Board’s attention to the Schedule of Meetings, and upcoming calendar of events in the Board materials, highlighting the Dorman College 25th Anniversary, scheduled virtually for October 9, 2020. The next Board meeting will start in extended closed session at 11:00 a.m.

13. Chair Cohen announced that the next regularly scheduled Closed Session, will be convened on November 12, 2020 at 11:00 a.m. to discuss personnel, real estate, legal and contractual matters. The following resolution was read and approved by all Trustees present:

   WHEREAS, there are matters that require consideration by the Board of Trustees that qualify under the Open Public Meetings Act for discussion at a Closed Session;

   NOW THEREFORE, BE IT RESOLVED, that the Board of Trustees shall have a Closed Session to discuss matters involving personnel, real estate, legal and contractual matters on Thursday, November 12, 2020 at 11:00 a.m.

   The next regularly scheduled Public Session of the Board will take place on Thursday, November 12, 2020 at 3:00 p.m.

14. The Public Session was adjourned at 5:11 p.m.