

**New Jersey City University
Board of Trustees Meeting
December 8, 2014**

ATTENDING: Mr. Rafael Perez, Chair
Dr. Steven Chang
Dr. Henry Coleman
Mr. Edward Fowlkes
Mr. James Jacobson
Mr. Vij Pawar
Mr. Owen Ryan
Mr. Joseph Scott
Dr. Edward Whittaker
Dr. Sue Henderson, *ex officio*

ABSENT: Ms. Marilyn Bennett
Ms. Cynthia Campbell
Ms. Lakeasha Gordon
Mr. Laquan Law
Mr. Carlos Rendo

The meeting was called to order at 6:15 p.m. in the Gothic Lounge, Hepburn Hall, Room 202, by Mr. Perez.

NOTICE OF MEETING

Mr. Perez noted that the time, date, location and agenda for this meeting was mailed to the Jersey Journal, The Star Ledger, Office of the New Jersey Secretary of State and the Office of the New Jersey Association of State Colleges and Universities on December 3, 2014. Notice of this meeting was also mailed to the Gothic Times, posted on the University's e-mail system and Website.

MINUTES

The Minutes of the September 8, 2014 and October 15, 2014 meetings were approved following a motion by Mr. Perez and second by Dr. Chang. (Yes-Dr. Coleman, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Ryan, Mr. Scott, Dr. Whittaker; No-None; Abstention-None).

CHAIR'S REPORT

Mr. Perez reported that the New Jersey State Senate has confirmed the appointment of three new trustees and welcomed them to their first meeting.

- Edward Fowlkes, a Jersey City resident, is a successful Jersey City Developer and Principle Partner of the Alliance Construction Group.
- James Jacobson, is very recently retired from the securities business as Vice-Chairman and Managing Director of Spear, Leeds and Kellogg Specialists, LLC, a leading specialist firm on the New York Stock Exchange.

- Joseph Scott, a 2011 inductee into the New Jersey Business Hall of Fame, currently serves as President and Chief Executive Officer at Liberty Health/Jersey City Medical Center.

Mr. Perez also welcomed Ms. Lakeasha Gordon who has been selected by the Student Government Organization to be the non-voting student Board of Trustee Member.

PRESIDENT'S REPORT

President Henderson had Dr. Daniel Julius, Provost and Senior Vice President give a presentation and reported on recent accomplishments as well as several initiatives currently underway. The President also introduced Mr. Robert Sudman who will be serving as the Director of Internal Audit for the university.

ACADEMIC AND STUDENT AFFAIRS

Dr. Whittaker gave the report for the Academic and Student Affairs Committee. The following resolution to Grant President Emeritus Status to Dr. Carlos Hernandez was moved by Dr. Whittaker and second by Dr. Coleman. (Yes-Mr. Perez, Dr. Chang, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Ryan, Mr. Scott; No-None; Abstention-None).

**Carlos Hernández, Ph.D.
Honorary Status
As President Emeritus
Of
New Jersey City University**

WHEREAS: Former President, Carlos Hernández has served New Jersey City University (NJCU) with great distinction and devotion as its president from January 1993 to July 2013. And in the 20 years prior distinguished himself at the University as provost, vice president for academic affairs, executive assistant to the president, and as a faculty member in the Department of Psychology; and

WHEREAS: President Hernández worked diligently to help then Jersey City State College attain University status on May 29, 1998, to become New Jersey City University; and

WHEREAS: President Hernández succeeded in 2000 in earning NJCU the designation of Hispanic Serving Institution from the U.S. Department of Education in addition to Minority Institution status; and

WHEREAS: Under Dr. Hernández' leadership in 2000 and 2010, the institution underwent two successful reaccreditation processes by the Middle States Commission on Higher Education; and

WHEREAS: During Dr. Hernández' presidency, the span of academic offerings increased as the University diversified its programs and expanded to include three colleges; the

William J. Maxwell College of Arts and Sciences, the College of Professional Studies, and the Deborah Cannon Partridge Wolfe College of Education; and

WHEREAS: The number and selection of academic degree programs grew significantly to include numerous graduate-level programs, among them two doctoral programs; and

WHEREAS: President Hernández realized his vision of NJCU as an urban center of excellence where students can learn to think, communicate, and become responsible global citizens; and

WHEREAS: Dr. Hernández advocated through the years for the internationalization of NJCU's curriculum, for foreign-language proficiency for all graduates, and for student abroad experiences that would broaden knowledge and give graduates a competitive edge in the global market; and

WHEREAS: President Hernández, who throughout his academic career has advocated for access to excellence in higher education, has worked tirelessly to advance the mission and tradition of New Jersey City University, and has been committed to providing a physical as well as an intellectual learning environment in which students can excel bolstered by cutting-edge technology and first-rate facilities; and

WHEREAS: During Dr. Hernández' tenure the University's physical presence changed significantly, and a major facilities master plan was launched, which included the construction of three academic buildings – George Karnoutsos Hall, the Media Arts Center, and the Visual Arts Building, in addition to the John J. Moore Athletics and Fitness Center, and the complete redesign and renovation of both the Congressman Frank J. Guarini Library and the Michael B. Gilligan Student Union; and

WHEREAS: Under his watch, NJCU purchased land that will eventually lead to doubling the footprint of the campus, and to the creation of a vibrant West Campus; and

WHEREAS: Under Dr. Hernández' leadership, the University joined with the City of Jersey City and several partners in the community to begin a sweeping redevelopment project-the Bayside Project-that is changing the west side of Jersey City; and

WHEREAS: President Hernández is acknowledged by his colleagues at NJCU and by his peers across the country for his achievements in promoting diversity, academic excellence, and good global citizenship, and for gaining a national advocacy leadership role for NJCU, for all New Jersey's public colleges and universities, and for public higher education across the nation; and

WHEREAS: Dr. Hernández was centrally involved in key leadership positions in national higher education organizations, serving as a member of the Board of Directors of the American Association of Higher Education and as chair of the Association's Hispanic Caucus, as a former member of the Governing Board of the Hispanic Association of Colleges and Universities, as a member of the American Council on Higher Education's Commission on International Education, as a member of the NCAA Division III Presidents' Council, as a reader and visiting team member for the Middle States Association of Colleges and Schools, as a former Middle States Commissioner, as Immediate Past Chair of the Board of Directors of the American Association of State Colleges and Universities, as a member of the American Council on Education's Commission on Advancement of Racial and Ethnic Equity, and as a member of the Board of Trustees of the Council for Adult and Experiential Learning; and

WHEREAS: President Hernández served in New Jersey as chair of the Academic Issues Committee of the Presidents' Council, as a member of the Council's Task Force on Basic Skills, as a member of the Board of Directors of NJEDge, as former chair of the Hudson County Chamber of Commerce and Industry, and as a member of the editorial board of *Hispanic Outlook in Higher Education*; and

WHEREAS: Research conducted by Dr. Hernández has focused on the impact of globalization on higher education, sustainability, models of technology-based instruction, international policies on literacy education, and Hispanic participation in higher education; and

WHEREAS: The Executive Committee of the Board of Trustees finds it fitting and appropriate to commend the extraordinary career and fine service of former President Hernández and to recognize his vision and commitment to New Jersey City University; be it therefore

RESOLVED: In recognition of his invaluable contributions, the Board of Trustees of New Jersey City University on this eighth day of December 2014 hereby awards the honorary status of President Emeritus to Dr. Carlos Hernández.

Dr. Whittaker made a motion for the proposal for New Academic Minor Program in Urban Studies. The motion was second by Mr. Pawar. (Yes-Mr. Perez, Dr. Chang, Dr. Coleman, Mr. Fowlkes, Mr. Jacobson, Mr. Ryan, Mr. Scott; No-None; Abstention-None).

New Interdisciplinary Minor Program in Urban Studies

WHEREAS: The Department of Sociology in the William J. Maxwell College of Arts and Sciences at New Jersey City University has proposed a new interdisciplinary minor program in Urban Studies and the participating departments upon the launch of the Urban Studies Minor will be Sociology, History, Political Science, Economics, Geoscience and Geography; and

WHEREAS: The Interdisciplinary Minor in Urban Studies will contribute to the overall mission of the university by enhancing students' knowledge of the city, its people, its environment and its cultures; and

WHEREAS: The proposal for the new Urban Studies Minor program of study has met all the reviews of: the Department of Sociology; the College of Arts & Sciences Curriculum Committee; the Senate Curriculum and Instruction Committee; the Senate Planning, Development and Budget Committee; academic officers of the University and all notice requirements; and

WHEREAS: The Academic and Student Affairs Committee of the Board of Trustees has reviewed the Interdisciplinary Minor in Urban Studies proposal and adds its endorsement to the proposal; be it therefore

RESOLVED: That the Board of Trustees of New Jersey City University on this 8th day of December 2014 hereby approves the proposal to offer the Urban Studies Minor Program.

Dr. Whittaker made a motion for the proposal for the acceptance for New Jersey Department of Education Grant Funds. The motion was second by Mr. Ryan. (Yes-Mr. Perez, Dr. Chang, Dr. Coleman, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Scott; No-None; Abstention-None).

Acceptance of N.J. Department of Education Grant Funds

WHEREAS: New Jersey City University has received funds provided by The New Jersey Department of Education through the Common Core Competitive Grant in the amount of \$322,585; and

WHEREAS: The funds provided by the New Jersey Department of Education will allow the University to establish the New Jersey City University Common Core Academy to provide a collaborative, professional development program for 50 teachers and principals from three school districts in Hudson County: Jersey City Public Schools, Union City School District and Bayonne Public Schools; and

WHEREAS: The program began on October 1, 2014 and will end on August 31, 2015; be it therefore

RESOLVED: That the Board of Trustees of New Jersey City University on this 8th day of December 2014 does hereby authorize the acceptance of funds in the amount of \$322,585 from the New Jersey Department of Education to support the Common Core Academy at New Jersey City University.

Dr. Whittaker noted that the *New Jersey City University Smoke-Free and Tobacco Use Policy Draft* was included in the board book as informational only. No action was taken.

FINANCE, AUDIT AND PLANNING

Dr. Coleman gave the report for the Finance, Audit and Planning Committee. The following Board Waiver for Engagement of Langan for the design and oversight of the construction of Stegman Boulevard. The motion was second by Dr. Whittaker. (Yes-Mr. Perez, Dr. Chang, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Ryan, Mr. Scott; No-None; Abstention-None).

RESOLUTION

**WAIVER OF ADVERTISING
LANGAN ENGINEERING & ENVIRONMENTAL SERVICES**

WHEREAS: Pursuant to the New Jersey State Contracts Law (NJS 18A: 64-52 et seq.) the University must advertise for bids on all contracts for goods and services which exceed \$32,100 except under circumstances specified in the statute where bids may be waived; and

WHEREAS: As permitted by the statute, the University seeks authorization from the Board of Trustees to enter into a contract which exceeds the bid threshold without bidding with Langan Engineering & Environmental Services (LANGAN) for the provision of consulting services and construction document preparation for the completion of the Stegman Roadway Project; and

WHEREAS: The contract for these services shall be in a total amount not to exceed \$317,225 over the next 24 months; and

WHEREAS: Whenever and wherever possible, the University intends to test the appropriateness of dealing with any given contract vendor by seeking alternate bids for the goods and services with other vendors, if available; and

WHEREAS: The University is requesting a bid advertising waiver which will help ensure the project continuity, timeliness, and efficient operation; be it therefore

RESOLVED: That the Board of Trustees of New Jersey City University on this 8th day of December 2014 does hereby approve the award of a contract to Langan Engineering & Environmental Services.

Dr. Coleman made a motion to approve the resolution for the Authorization to continue with the design of the Academic Building. The motion was second by Mr. Ryan. (Yes-Mr. Perez, Dr. Chang, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Scott, Dr. Whittaker; No-None; Abstention-None).

**RESOLUTION TO CONTINUE WITH THE DESIGN AND VALUE ENGINEERING OF
THE ACADEMIC BUILDING**

WHEREAS: At the October 15, 2015 special Board of Trustees' meeting, the board authorized the administration to proceed with the development and financing of a site for the School of Business, the construction of the Stegman Roadway, the renovation and addition to the Science Building, installation of Heating, Ventilation, Air and Cooling (HVAC) system to the John J. Moore Athletic Center, and partial renovations to the Margaret Williams Theatre. The aforementioned projects were considered critical investments, which will enable the institution to enhance its enrollment efforts while preserving the on-campus infrastructure; and

WHEREAS: The Academic Building was not listed in the high priority category due to limitations on institutional debt capacity to fund all capital projects that were under consideration. However significant effort and resources were dedicated to ensure that the Academic Building project is shovel-ready, which will enable the project to receive external funding when, and if, those funding opportunities are available; and

WHEREAS: The design of the Academic Building is almost complete, and continued services of various professional and consulting companies are needed until the design and construction document phases are finalized, and value engineering services are completed to reduce the current estimates to a target all-in-project cost of approximately \$45 million; be it therefore

RESOLVED: That the Board of Trustees on December 8th, 2014, authorizes the University to proceed with the design and value engineering phases of the Academic Building project, so that when funding is available, the University can respond in a timely manner to financing opportunities. Once funding is identified, the development phase of the project will resume, and the Academic Building will provide an ideal space for Music, Dance and Theater programs, and appropriate space for additional all-purpose classrooms. In addition to the continued professional and consulting services, the Vice President for Administration and Finance will recommend that the most advantageous financing option for the University is employed to develop the project.

Dr. Coleman made a motion to approve the resolution for the Authorization to issue an RFP for P3 Commercial Development on the West Campus Property. The motion was second by Mr. Scott. (Yes-Mr. Perez, Dr. Chang, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Ryan, Dr. Whittaker; No-None; Abstention-None).

**RESOLUTION FOR THE PROCUREMENT OF DEVELOPERS FOR CERTAIN
SECTIONS OF THE WEST CAMPUS PROPERTY**

WHEREAS: At the October 15, 2014 meeting, the Board of Trustees authorized the Administration and Strategic Development Group (SDG) to begin the process of obtaining non-binding letters of intent for purposes of developing the commercial blocks and lots of the West Campus Property. Requests for qualifications will be issued prior to obtaining letters of intent, and

WHEREAS: The New Jersey Economic Stimulus Act (NJESA) of 2009 and the New Jersey Economic Opportunity Act (NJEOA) of 2013 have enabled state and county universities and colleges to enter into various public private partnership agreements. Under these agreements, the private entity will assume the financial responsibility for construction, reconstruction, repairs, improvements and operations of campus facilities. Specifically, and pursuant to the NJEOA of 2013, the University will partner with a private developer for the purpose of developing commercial entities on the west campus property; and

WHEREAS: The University intends to solicit Requests for Qualifications from prospective developers for the purpose of developing various mixed-use entities on the aforementioned site. However, the University is still required to own the land of which ground lease payments by developers, could offset future costs for any mission-critical facilities on the main campus, or on the West Campus; be it therefore

RESOLVED: That on December 8th, 2014, the Board of Trustees authorizes the Administration to issue Requests for Qualifications for the purposes of selecting qualified developers to assume the financial and operational responsibility of developing privately owned commercial entities. These privately owned entities will lease the underlying land from the University pursuant to ground lease agreements signed by the University and private developers.

Dr. Coleman made a motion in connection with the 2015 Bond Offering, authorization for refunding of 2002 Series A and 2008 Series E Bonds. The motion was second by Dr. Chang. (Yes-Mr. Perez, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Ryan, Mr. Scott, Dr. Whittaker; No-None; Abstention-None).

**RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY CITY
UNIVERSITY (THE “UNIVERSITY”) APPROVING AND AUTHORIZING THE
REFUNDING OF CERTAIN OUTSTANDING BONDS THROUGH ISSUANCE OF
BONDS BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY**

WHEREAS: The New Jersey Educational Facilities Authority (the “Authority”) has heretofore issued its Revenue Bonds, New Jersey City University Issue, Series

2002 A (the “**Series 2002 A Bonds**”) and its Revenue Refunding Bonds, New Jersey City University Issue, Series 2008 E (the “**Series 2008 E Bonds**”) on behalf of New Jersey City University (the “**University**”); and

WHEREAS: The Board of Trustees of the University (the “**Board**”) has determined that it is advisable to refund all or a part of the Series 2002 A Bonds and the Series 2008 E Bonds (the “**Bonds to be Refunded**”); and

WHEREAS: The Board has previously authorized a capital project (the “**Capital Project**”) consisting of: (i) the renovation of the existing Science Building and the construction of an addition thereto; (ii) the construction, equipping, redesign and renovation of the Margaret Williams Theater; (iii) HVAC improvements to the John J. Moore Athletics and Fitness Center; (iv) the capital fit-out of certain leased facilities for the School of Business; and (v) the construction of Stegman Boulevard and the Board and has further authorized the financing of the costs of the Capital Project (the “**New Money Project**”) through issuance by the Authority of tax-exempt bonds (the “**New Money Bonds**”); and

WHEREAS: The Board has determined that it is advisable and beneficial for the University to finance the costs of refunding the Bonds to be Refunded (the “**Refunding Project**”) through issuance by the Authority of tax-exempt refunding bonds (the “**Refunding Bonds**” and together with the **New Money Bonds**, the “**Bonds**”); and

WHEREAS: The Board desires to authorize certain officers to determine which, if any, of the Series 2002 A Bonds and Series 2008 E Bonds shall be the Bonds to Be Refunded; and

WHEREAS: The Refunding Bonds and the New Money Bonds will be issued in one or more series under one or more Indentures of Trust (the “**Indenture**”) to be entered into between the Authority and a trustee or trustees to be selected; and

WHEREAS: Pursuant to one or more Lease and Agreements (the “**Agreement**”), by and between the Authority and the University, the Authority will lease certain facilities to the University and the University will be obligated to make rental payments sufficient, inter alia, to pay debt service on the Bonds; and

WHEREAS: The Board wishes to authorize the conveyance of land and buildings to the Authority, if necessary; and

WHEREAS: The Board desires to authorize certain officers of the University to determine the structure of the financing which is most economically advantageous to the University including without limitation, to designate the Bonds to Be Refunded, and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, the financing of a debt service reserve fund, if any, and other costs of issuing the Bonds (“**Financing Costs**”); and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF NEW JERSEY CITY UNIVERSITY AS FOLLOWS:

- SECTION 1.** The Board approves the Project and authorizes the financing of the Project through issuance by the Authority of the Authority Bonds including payment of Financing Costs. The Board approves costs of the New Money Project in an amount not to exceed \$38,000,000 (inclusive of Financing Costs).
- SECTION 2.** The Board hereby authorizes the President and the Vice President for Administration and Finance (the “Designated Officers”) to determine the structure of the financing which is most economically advantageous to the University including without limitation, to designate the “Bonds to be Refunded” and take all action necessary or beneficial to accomplish the financing of the Project including all Financing Costs.
- SECTION 3.** The Board hereby authorizes the entry into the Agreement(s) between the Authority and the University to secure repayment of the Bonds by the University.
- SECTION 4.** The Agreement(s), in substantially the form as the prior agreements relating to the Bonds to be Refunded, with such changes, omissions, insertions and revisions as shall be approved by the Authority and the hereinafter Authorized Officers of the College are hereby approved. The Board Chairperson, the Board Secretary, the President and Vice President of Administration and Finance (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver the Agreement(s) and any and all other financing documents and instruments in the name of and on behalf of the Board, in as many counterparts as may be necessary, and to affix or impress the official seal of the University thereon and to attest the same. Such execution and attestation to be conclusive evidence of the approval of the form and content of such Agreement(s) and other documents and instruments necessary to undertake, implement and finance the Project and to pay Financing Costs including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which the Authority may deem to be appropriate to implement the purposes of this resolution to undertake, implement and finance the Project and Financing Costs and the payment and/or repayment thereof.
- SECTION 5.** The Board hereby authorizes the conveyance to the Authority of land and buildings which the Authority deems necessary in connection with the issuance of the New Money Bonds.
- SECTION 6.** All resolutions, orders and other actions of the Board in conflict with the provisions of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 8. This Resolution shall take effect immediately; and be it further

RESOLVED: That no further approvals by the Board are necessary to implement this Resolution.

Dr. Coleman noted that the *Final FY 2014 Financial Statements and Management Report from KPMG* was included in the board book as informational purposes only. No action was taken.

PERSONNEL AND EMPLOYEE RELATIONS

Mr. Vij Pawar gave the report of the Personnel and Employee Relations Committee. He noted that the President had recommended the appointments of faculty and staff as included in the board book. He moved for approval of the President's recommendation. Dr. Whittaker second. The Chair asked whether there was any further discussion. There being none, the Chair called for a vote and the motion passed. (Yes-Mr. Perez, Dr. Chang, Dr. Coleman, Mr. Fowlkes, Mr. Jacobson, Mr. Ryan, Mr. Scott; No-None; Abstention-None).

APPOINTMENTS

To the 6th Year and Tenure Effective September 1, 2015

1. Dr. Wilber Baker, Assistant Professor, Music, Dance and Theater
2. Dr. Tracey Duncan, Assistant Professor, Educational Leadership and Counseling
3. Dr. Nurdan Duzgoren-Aydin, Associate Professor, Geoscience/Geography
4. Dr. Wanda Rutledge, Assistant Professor, Business Administration-Management
5. Dr. Debra Scardaville, Associate Professor, Nursing
6. Dr. Louise Stanton, Assistant Professor, Political Science

To the 5th Year Effective September 1, 2015

1. Dr. Richard Cosgrove, Assistant Professor, Professional Security Studies
2. Dr. Desamparados Fabra Crespo, Assistant Professor, Music, Dance and Theater
3. Dr. Corey Frost, Assistant Professor, English
4. Dr. Mary McGriff, Assistant Professor, Literacy Education
5. Dr. Erin O'Neill, Assistant Professor, Health Science
6. Dr. Yumiko Ogawa, Assistant Professor, Educational Leadership and Counseling
7. Dr. Joyce Wright, Associate Professor, Nursing

To the 4th Year Effective September 1, 2015

1. Dr. Robert Aslanian, Assistant Professor, Chemistry
2. Dr. John Bragg, Assistant Professor, Elementary & Secondary Education
3. Dr. Terry Kamps, Assistant Professor Biology
4. Mr. Damian Prince, Assistant Professor, Business Administration- Accounting

Professional Staff Annual Appointment July 1, 2015 – June 30, 2016

1. Ms. Gehan Abreu de Colon, Professional Services Specialist 4, Opportunity Scholarship Program
2. Ms. Farah Pelissier, Professional Services Specialist 4, Opportunity Scholarship Program

Professional Staff for Reappointment Consideration for a Multiyear Contract up to Four Years in Length July 1, 2015 – June 30, 2019

1. Ms. Eleanor Anderson, Professional Services Specialist 4, University Advisement Center
2. Mr. Marc Brown, Professional Services Specialist 2, Athletics
3. Mr. Matthew Lahm, Professional Services Specialist 4, Admissions
4. Mr. Anthony Surratt II, Professional Services Specialist 1, Admissions

Professional Staff for Reappointment Consideration for a Multiyear Contract up to Three Years in Length July 1, 2015 – June 30, 2018

1. Ms. Jennifer Fox, Assistant Director 1, Online Learning
2. Dr. Lawrence Ladutke, Professional Services Specialist 1, Development Office
3. Ms. Huyen Le, Professional Services Specialist 2, College of Professional Studies
4. Ms. Sharon Lu, Assistant Director 2, Financial Aid
5. Ms. Sonaliz Morel, Professional Services Specialist 1, Alumni Affairs
6. Dr. Jennifer Mullan, Professional Services Specialist 2, Counseling Center

NEW BUSINESS

Dr. Coleman made a motion for approval for the *Authorization to Finalize Negotiations for Lease of Premises on the Waterfront of the City of Jersey City for University use* and was second by Mr. Ryan. (Yes-Mr. Perez, Dr. Chang, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Scott, Dr. Whittaker; No-None; Abstention-None).

RESOLUTION

**Authorization to Finalize Negotiations for Lease of Premises
On the Waterfront of the City of Jersey City
For University Use**

WHEREAS: The School of Business was authorized and has been established and organized as a new unit of New Jersey City University (“University”) under the supervision of a dean and subject to the authority of the President as of April 22, 2013; and

WHEREAS: On October 8th, 2014, the Administration presented to the Finance, Audit and Planning Committee, a comprehensive capital plan which was designed to address strategic opportunities related to the School of Business, while addressing other University capital needs; and

WHEREAS: The University retained Prager & Co, LLC, a national leader in financial planning for colleges and universities, to provide an affordability analysis relative to the University’s capital plan, and to assess the financial impact of implementing the capital plan. Also, Prager & Co, LLC assessed the financial implications of not embarking on any new capital projects by using key financial ratios (which are

widely used by major debt rating agencies) to evaluate the financial impact of implementing each capital project; and

WHEREAS: The School of Business, given its growth potential and projected positive income and cash flows, was designated a high priority and a strategic opportunity for the University, it was determined that the School of Business should be relocated to the Waterfront in Jersey City and be provided with the physical capacity to continue its positive cash flow trajectory; and

WHEREAS: Strategic Development Group (SDG) was retained by the University to find a new location for the School of Business and to negotiate the most competitive leasing terms for the University for a minimum period of 20 years; and

WHEREAS: On October 15th, 2014, the Board of Trustees of the University (“Board of Trustees”) authorized the commencement of negotiations for space on the Waterfront in the City of Jersey City for University use to allow the relocation of the School of Business in furtherance of its growth; and

WHEREAS: As a part of the lease negotiation terms, the University will invest in and finance the capital fit-out of the leased premises to meet the programmatic and growth needs of the School of Business; and

WHEREAS: SDG has negotiated lease terms on behalf of the University for Waterfront space which will house the School of Business, has provided the lease terms (which are substantially complete) and an explanation of the terms to the Board of Trustees and the Administration, and has represented that the terms of the lease are the most competitive, given University needs, and are consistent with the economics of set forth in the Prager & Co, LLC financial model, and has recommended acceptance and approval of the lease terms to the Board and the Administration, and

WHEREAS: Genova Burns Giantomasi Webster (“Special Counsel”) was retained by the University to provide legal advice and representation to the University and its officers and agents, and has reviewed the lease terms, be it therefore

RESOLVED: That on December 8, 2014, the Board of Trustees approves the lease terms which have been substantially completed and authorizes the President, the Vice President for Administration and Finance, such other officers of the University, as may be required, SDG, and Special Counsel to take such actions as may be necessary to finalize the negotiation of the lease terms in a manner in substantial conformance with this approval and finalize the lease for the Waterfront space on the Waterfront of the City of Jersey City to house the School of Business; and be it further

RESOLVED: That subject to the approval of the form of the lease by Special Counsel, the President or, at the President's discretion, the Vice President of Administration and Finance, is authorized to execute the final form of the negotiated lease and to take whatever other actions or steps necessary to implement the execution of the lease on behalf of the University.

NEXT MEETING

The next Board meeting will be held on February 23, 2015. Mr. Perez made a motion for the board to move into executive session prior to the public session in order to discuss confidential personnel matters and contractual matters. The minutes of the executive session will become available to the public when there is no longer a need for confidentiality regarding these matters. The motion was seconded by Dr. Coleman. The motion passed. (Yes-Dr. Chang, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Ryan, Mr. Scott, Dr. Whittaker; No-None; Abstention-None).

ADJOURNMENT

Mr. Perez made a motion to adjourn the meeting and it was second by Dr. Coleman. (Yes-Dr. Chang, Mr. Fowlkes, Mr. Jacobson, Mr. Pawar, Mr. Ryan, Mr. Scott, Dr. Whittaker; No-None; Abstention-None). There being no further business to come before the Board, Mr. Perez adjourned the meeting at 7:08 p.m.

Respectfully submitted,

Virginia Melendez
Secretary to the Board of Trustees