

**New Jersey City University
Board of Trustees Special Meeting
February 3, 2015**

ATTENDING: Mr. Rafael Perez, Chair, *via teleconference*
Ms. Marilyn Bennett, *via teleconference*
Ms. Cynthia Campbell, *via teleconference*
Mr. Edward Fowlkes, *via teleconference*
Mr. James Jacobson, *via teleconference*
Mr. Laquan Law, *student trustee*
Mr. Carlos Rendo, *via teleconference*
Mr. Joseph Scott, *via teleconference*
Dr. Edward Whittaker, *via teleconference*
Dr. Sue Henderson, *ex officio*

ABSENT: Dr. Steven Chang
Dr. Henry Coleman
Ms. Lakeasha Gordon
Mr. Vij Pawar
Mr. Owen Ryan

The meeting was called to order at 4:12 p.m. in the Gothic Lounge, Hepburn Hall, Room 202, by Mr. Perez. All board members participated via teleconference with the exception of Mr. Laquan Law, Student Trustees who was present for the meeting.

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 January 30, 2015. Notice of this meeting was also mailed to the Gothic Times, posted on the University's e-mail system and Website.

FINANCE, AUDIT AND PLANNING

Dr. Aaron Aska, Vice President for Administration and Finance, presented the resolution to authorize various agreements pertaining to the Privatized Student Housing Project on behalf of the Finance, Audit and Planning Committee. The resolution was moved by Ms. Campbell and second by Mr. Scott. (Yes-Mr. Perez, Ms. Bennett, Mr. Fowlkes, Mr. Jacobson, Mr. Law, Mr. Rendo, Dr. Whittaker; No-None; Abstention-None).

RESOLUTION

WHEREAS, New Jersey City University (the "University") has previously elected to (i) cause the development, financing, construction, operation and management of a new dormitory, presently known as the West Campus Student Residence Hall, on the University's West Campus, (ii) cause certain renovations, upgrades and alterations to be performed at Co-Op Hall and Vodra Hall, and (iii) cause various ancillary projects and undertakings to be performed (all of the

foregoing referred to collectively as the “Student Housing Facilities Project”), all through a public private partnership to be entered into pursuant to the New Jersey Economic Stimulus Law of 2009 (N.J.S.A. 18A:64-85), as amended (the “Act”);

WHEREAS, in furtherance of the Student Housing Facilities Project and pursuant to the Act, the University issued a Request for Proposals for Development Services of a New West Campus Student Residence Hall, dated October 25, 2013 (“RFP”);

WHEREAS, Ambling University Development Group (“AUDG”) submitted a proposal in response to the RFP containing a proposal for carrying out the Student Housing Facilities Project through certain of its affiliates (the “AUDG Proposal”);

WHEREAS, the University has previously determined that of all of the responses to the RFP the AUDG Proposal, as clarified and refined, is most advantageous to the University and has previously designated AUDG to carry out the Student Housing Facilities Project;

WHEREAS, the AUDG Proposal, as clarified and refined, contemplates a financing structure involving the issuance of tax-exempt and taxable revenue bonds (the “NJEDA Bonds”) by New Jersey Economic Development Authority (“NJEDA”) and, in connection therewith, the leasing of the site for the West Campus Student Residence Hall, along with Co-Op Hall and Vodra Hall (collectively, the “Project Site”), to an entity that is exempt from federal income taxation under Section 501(c)(3) of the federal Internal Revenue Code, which entity shall serve as the borrower for purposes of the tax-exempt financing;

WHEREAS, the New Jersey City University Foundation, Inc., a 501(c)(3) corporation that supports the purposes and mission of the University (the “Foundation”), has agreed to create a subsidiary (the “Foundation LLC”) to act as the borrower for the benefit of the University in a tax-exempt bond financing and as the lessee of the Project Site;

WHEREAS, the University has successfully negotiated the basic documents for a transaction to carry out the Student Housing Facilities Project (the “Student Housing Transaction”) with AUDG’s affiliates, the Foundation LLC and NJEDA; and

WHEREAS, on January 13, 2015, in accordance with the requirements of the Act, NJEDA adopted a resolution approving the Student Housing Transaction;

NOW, THEREFORE, BE IT HEREBY RESOLVED AS FOLLOWS:

Approval of Student Housing Transaction. The University is hereby authorized to undertake the Student Housing Transaction substantially on the terms and conditions set forth in the Lease, the Development Agreement and the Management Agreement (as each such term is hereafter defined), subject to such further terms and conditions as may be approved by an Authorized Officer (as hereafter defined). Without limiting the generality of the foregoing the University is hereby authorized to lease the Project Site to the Foundation LLC, to consent to the execution by the Foundation LLC of the Development Agreement with AUDG Jersey City, LLC, to enter into the Management Agreement with AUDG Management LLC and the Foundation

LLC, and to cooperate in the issuance by NJEDA of the NJEDA Bonds, the proceeds of which will be loaned to the Foundation LLC for the purpose of financing the Student Housing Facilities Project.

Authorization of Student Housing Transaction Documents. The Authorized Officers of the University are each authorized, in the name and on behalf of the University, to negotiate, execute, deliver, and/or approve the following and any other documents, relating to the Student Housing Facilities Project necessary to evidence and effectuate the Student Housing Transaction (collectively, the “University Transaction Documents”):

- a. an Indenture of Lease granting to the Foundation LLC a leasehold interest in the Project Site (the “Lease”), substantially in the form presented to the Board of Trustees, but subject to such further terms and conditions as may be approved by an Authorized Officer;
- b. a Project Development Agreement between the Foundation LLC and AUDG Jersey City, LLC, as “developer,” for the benefit of the University (the “Development Agreement”), substantially in the form presented to the Board of Trustees, but subject to such further terms and conditions as may be approved by an Authorized Officer;
- c. a Project Management Agreement with the Foundation LLC and AUDG Management, LLC, as “manager” (the “Management Agreement), substantially in the form presented to the Board of Trustees, but subject to such further terms and conditions as may be approved by an Authorized Officer; and
- d. all such further instruments, agreements, certificates, and other documents as are necessary or appropriate to complete the Student Housing Transaction or any related matter, including supplements, amendments and modifications of existing instruments, agreements, certificates, evidence of indebtedness and other documents.

Further Authorization. The Authorized Officers of the University are each authorized and instructed to take all necessary steps to prepare, or cause to be prepared, and to execute and deliver, all such agreements, documents, certificates and instruments as in his, her or their judgment may be necessary or desirable in order to carry out the transactions authorized hereby and contemplated or provided for in the University Transaction Documents or otherwise desirable or proper to effectuate the purposes of this resolution, and to cause compliance by the University with all the terms, covenants and provisions of the University Transaction Documents or otherwise desirable or proper to effectuate the purposes of this resolution, it being intended that no further approval or action by the Board shall be necessary in order to complete the Student Housing Transaction. Without limiting the foregoing, the University’s Authorized Officers are authorized to grant such approvals and consents as may be required or desirable under the University Transaction Documents, including but not limited to approval of any of the following (collectively, along with the University Transaction Documents, the “Transaction Documents”):

- a. one or more indentures of trust providing for the issuance of the NJEDA Bonds,
- b. bond purchase agreement(s), letter(s) of representation and other appropriate agreements relating to the NJEDA Bonds;
- c. one or more loan agreements between the Foundation LLC and NJEDA providing for payments by the Foundation LLC in respect of the NJEDA Bonds;
- d. one or more mortgages and other security agreements encumbering the leasehold interest of the Foundation LLC in the Project Site and any other property of the Foundation LLC as security for the NJEDA Bonds;
- e. a tax compliance agreement between the Foundation LLC, NJEDA and the trustee for the NJEDA Bonds setting forth covenants and representations relevant to the qualification of the NJEDA Bonds under applicable provisions of the Internal Revenue Code;
- f. one or more Preliminary Official Statements, Official Statements, Preliminary Private Placement Memoranda and Private Placement Memoranda or other marketing and disclosure documents of NJEDA to be distributed in connection with the marketing and sale of the NJEDA Bonds;
- g. one or more Agreements to Provide Continuing Disclosure with respect to the NJEDA Bonds among NJEDA, the Foundation LLC, the trustee for the NJEDA Bonds and any other appropriate parties; and
- h. all such further instruments, agreements, certificates, and other documents as are necessary or appropriate to complete the Student Housing Transaction or any related matter, including supplements, amendments and modifications of existing instruments, agreements, certificates, evidence of indebtedness and other documents.

Authorized Officers. The Chairman of the Board of Trustees, the President and the Vice President of Administration and Finance, each of them without the other, are hereby designated as “Authorized Officers” and are authorized to negotiate, prepare, execute, approve and/or deliver the Transaction Documents in the name and on behalf of the University, with such terms and conditions as he, she or they deem appropriate in connection with the transactions authorized herein, and the execution by any Authorized Officer of any such documents, agreements, certificates or instruments shall be conclusive evidence of the approval thereof by an Authorized Officer in accordance with the terms of this resolution.

Ratification. All acts previously taken by any Authorized Officers in connection with the transactions authorized herein are hereby ratified and confirmed as acts of the University.

CERTIFICATION

The undersigned, Secretary of NEW JERSEY CITY UNIVERSITY, hereby certifies that the foregoing resolution was duly adopted at a meeting of the Board of Trustees of NEW JERSEY CITY UNIVERSITY on _____, 2015, has not been amended or repealed and remains in full force and effect.

Name

Signature

_____, 2015

President Henderson presented the following Board Waiver for the Education Advisory Board (EAB) – Student Success Collaborative. The board waiver was moved by Ms. Bennett and second by Dr. Whittaker. (Yes-Mr. Perez, Ms. Campbell, Mr. Fowlkes, Mr. Jacobson, Mr. Law, Mr. Rendo, Mr. Scott; No-None; Abstention-None).

**RESOLUTION
WAIVER OF ADVERTISING
EDUCATION ADVISORY BOARD (EAB)**

WHEREAS: Pursuant to the New Jersey State Contracts Law (NJSA 18A: 64-56 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 under the New Jersey State College Contracts Law Statute 18A:64-56 a.2, where any purchase, contract or agreement can be waived for extraordinary unspecifiable services and products which cannot reasonably be described by written specifications; and

WHEREAS: To enter into a contract which exceeds the bid threshold without bidding with Education Advisory Board for membership and participation in the EAB Student Success Collaborative and EAB Academic Affairs Forum; and

WHEREAS: The contract for these services shall be for a one time implementation fee of \$40,000 and annual service fees of \$132,000 for the contract period commencing December 31, 2014 and ending on December 30, 2019 in a total amount not to exceed \$700,000; 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 3rd day of February 2015 does hereby authorize the University to enter into a contract with Education Advisory Board (EAB).

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 Ms. Bennett. The motion passed. (Yes-Ms. Campbell, Mr. Fowlkes, Mr. Jacobson, Mr. Law, Mr. Rendo, Mr. Scott, Dr. Whittaker; No-None; Abstention-None).

ADJOURNMENT

There being no further business to come before the Board, Mr. Perez asked for a motion to adjourn the meeting. Ms. Bennett made the motion and was second by Mr. Rendo. (Yes-Mr. Perez, Ms. Campbell, Mr. Fowlkes, Mr. Jacobson, Mr. Law, Mr. Scott, Dr. Whittaker; No-None; Abstention-None). The meeting was adjourned at 4:49 p.m.

Respectfully submitted,

Virginia Melendez
Secretary to the Board of Trustees