

**New Jersey City University
Board of Trustees Special Meeting
October 15, 2014**

ATTENDING: Mr. Rafael Perez, Chair, *via teleconference*
Ms. Marilyn Bennett, *via teleconference*
Ms. Cynthia Campbell, *via teleconference*
Dr. Steven Chang, *via teleconference*
Mr. Carlos Rendo, *via teleconference*
Mr. Owen Ryan, *via teleconference*
Dr. Edward Whittaker, *via teleconference*
Dr. Sue Henderson, *ex officio*

ABSENT: Dr. Henry Coleman

RESOLVED: That the New Jersey City University Board of Trustees on this 15th day of October, 2014 does hereby approve the fiscal year 2014/2015 Revenue, Expense and Capital Budgets.

The following resolution for the Science Building was moved by Mr. Rendo and second by Dr. Whittaker. (Yes-Mr. Perez, Ms. Bennett, Ms. Campbell, Dr. Chang, Mr. Ryan; No-None; Abstention-None).

AMENDED AND RESTATED

AMENDMENT AND RESTATEMENT OF THE RESOLUTION OF THE

interim debt of the University, if any, expected to be issued to finance costs of the Projects (including related financing costs) is \$15,000,000.

SECTION 10. All resolutions, orders and other actions of the University in conflict with the

RESOLVED: that except for permissible preliminary expenditures the expenditures to be reimbursed pursuant to this Resolution are capital in nature and have been incurred within 60 days prior to the date hereof or will be incurred after the date hereof in connection with the Project; and

RESOLVED: that the maximum principal amount of debt expected to be issued for the Project is SIXTY MILLION DOLLARS (\$60,000,000); and

RESOLVED: that the University reasonably expects to reimburse the expenditures set forth in this Resolution with the proceeds of tax-exempt debt, including tax-exempt commercial paper and bond anticipation notes, to be incurred by the University or the Foundation subsequent to the date hereof; and

RESOLVED: that this Resolution shall take effect immediately.

The following resolution for the School of Business was moved by Ms. Campbell and second by Dr. Chang. (Yes-Mr. Perez, Ms. Bennett, Mr. Rendo, Mr. Ryan, Dr. Whittaker; No-None; Abstention-None).

RESOLUTION

Financing of the Fit-Out for the School of Business at a Leased Facility in Jersey City, and Commence Lease Negotiations with Lessor

WHEREAS: On October 8th, 2014, the Administration presented to the Finance, Audit and Planning Committee, a comprehensive capital plan which is designed to address strategic opportunities related to the School of Business, while addressing other on-campus 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 the big 3 debt rating agencies) to evaluate the financial impact of implementing each capital project; and

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

WHEREAS:

WHEREAS: The University intends to develop the first phase of Stegman Boulevard, which is designed to connect the future construction of the Student Residence Hall, the

WHEREAS: Projects on the West Campus already initiated by the University such as the Academic Building were not a part of the scope of work for SDG under the June 9, 2014 authorization, and

WHEREAS: The University has determined a need for gap financing for the development of the Academic Building and an immediate need for professional consulting services to work with Hunter Roberts Construction Group and the University to manage and procure such gap-financing; and

WHEREAS:

