New Jersey City University Board of Trustees– Special Meeting September 28, 2022

Public SessionMinutes

ATTENDING:

Mr. Joseph Scott, Chair

Mr. Luke Visconti, Vice Chair

Dr. Steven Chang (Zoom)

Mr. Edward Fowlkes

Ms. Alejandra Martinez, student trustee voting

Ms. Ashley Pottinger, student trustee non-voting

Mr. James Jacobs@poom)

Mr. Carlos Lejnieks

Mr. Rafael Perez (Zoom)

Dr. Irene TrowellHarris (Zoom)

Dr. Edward Whittaker (Zoom)

Jason Kroll, Acting President officio

Mr. Andrés Acebo, Executive Vice President and University Counsel

NOTICE OF MEETING

Mr. Acebonoted that the time, date, location and agenda for this meeting were mailed to the Jersey Journal, to StarLedger, Office of the Secretary of State, Senate Majority Office, Council of New Jersey State College Locals and the New Jersey Association of colleges and Universities on September, 2022. Notice of this meeting was also posted on the University's email system and website.

CHAIR'S REPORT

Mr. Scott thanked the members of the Boa12 (t)nkedf rBtiBtehe FY23 BUDGET OVERVIEW Mr. Durant, Vice President/Chief Financial Officer and Treasurer presented an overview of the FY2022-23 Annual Operating Budget for formal approval and adoption.

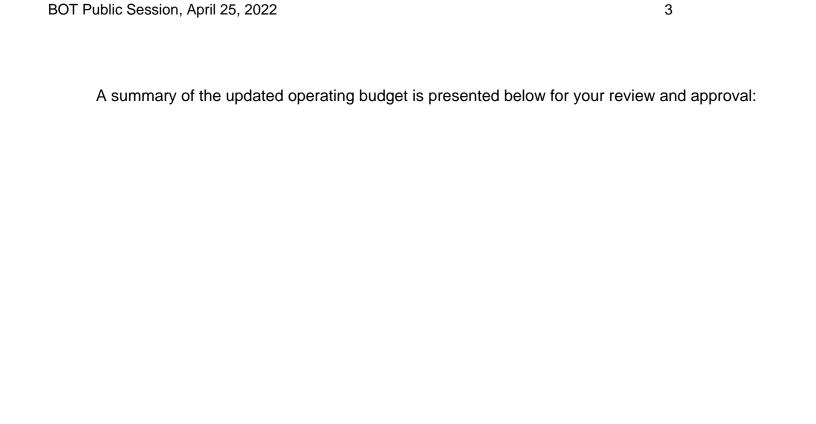
MEMORANDUM

September 26, 2022

To: New Jersey City University Board of Trustees

From: Ben Durant, Vice President/Chief Financial Officer and Treasurer (Interim)

Please find detailed below the FY 2022 Annual Operating Budget for your formal approval and adoption. This budget, which was reviewed by the Board of Trustees and the campus community on September 12, 2022, regularly scheduled public meeting of the Board of Trustees, reflects the University's overall budget plan for t remainder of the current fiscal year. The FY 2022 Annual Operating Budget replaces the 490-interim budget that the University has been operating under since July 1, 2022.



CASH POSITION

NJCU's starting cash position on a July 1, 2022, was approximately \$24.24 million. The chart below depicts he the university's cash position will be impacted if the university spends half of its remaining CARES funds of direct student aid, allowing the university to keep the remaining half for institutional support, and must absolute the control of the chart below depicts he the university's cash position will be impacted if the university spends half of its remaining CARES funds of direct student aid, allowing the university to keep the remaining half for institutional support, and must absolute the chart below depicts he university is cash position will be impacted if the university spends half of its remaining CARES funds of direct students.

WHEREAS: The Board of Trustees has reviewed the updated fiscal year 2022/2023 budget projections at its

September 12, 2022 meeting and recommends adoption; and

WHEREAS: The University will provide regular financial updates throughout the fiscal year to the Board of

Trustees and recommend any necessary adjustments in furtherance of cost containment

strategies; now be it therefore

RESOLVED: That the New Jersey City University Board of Trustees on September 28, 2022 does hereby

approve the fiscal year 2022/2023 Operating and Capital Budgets.

REQUEST TO SPEAK

The following individual requested to speak at the public session of the board and were called forward by Mr. Acebo:

AFT Local P (r)3 (d ae2(/)2 (vi)-2 (d Tcc)6. (oc)-6 f)3 (boc)-6 f. (oc)-6 Howaerdd f sestetcoocd t sesowiesoc (r coocd .40.68T -3320 292 I rd(ow)2 (i)of ts[(A)2Y T* 23(c)6. (u s)-0 (3 (4 (k a)4 (r)3 (d apoc)-6 f. ((s)-1 nd w)2 (e) (apoc)-6 f. (cool) (b) (b) (cool) (co