

**The College of New Jersey  
Board of Trustees  
February 23, 2010  
3:00 p.m.  
201 Loser Hall/106 Paul Loser Hall**

**Minutes**

**Present:** Susanne Svizeny, Chair; Christopher Gibson, Vice Chair; Bradley Brewster, Secretary; Robert Altman; Jorge Caballero; Eleanor Horne; Rosie Hymerling; Gayle Matthei-Meredith; Barbara Pelson; Miles Powell; Joshua Zeitz; Jumana Jaloudi, Student Trustee; Thomas Little, Alternate Student Trustee; Orlando Hernandez, Faculty Representative; John Allison, Faculty Representative; Lisa McCarthy, Staff Representative; Richard Kroth, Staff Representative

**Not Present:** Poonam Alaigh; James McAndrew, Anne McHugh

**I. Announcement of Compliance**

Ms. Svizeny announced that the requirements of the Open Public Meetings Act concerning public notice of this meeting had been met.

**II. Motion to go into closed session**

It is moved by Mr. Altman, seconded by Mr. Gibson that the Board go into closed session to discuss personnel actions including Faculty Promotions, New Appointments, New Appointments – temporary, Change of Status, Retirements, Resignations and Sabbatical Leave, and Staff New Appointments, Extension of Temporary Appointments, Resignations, Retirement, and One-Year Reappointments; all pending litigation including *Fiocco v. TCNJ*, *Shockley, Evans and Harris v. TCNJ, et al.*, *Cseplo v. TCNJ*, *William Rogers v. TCNJ* and *William Rudeau, Walton v. TCNJ*, *Syska & Hennessy v. TCNJ*, *Travelers Insurance v. TCNJ*, and anticipated litigation; items exempt under the Open Public Meetings Act.

**III. Closed Session**

**IV. Resumption of Public Session/Pledge of Allegiance**

**V. Swearing in of New Trustee**

General Counsel Thomas Mahoney swore in Trustees Joshua Zeitz.

**VI. Approval of the Minutes of the December 8, 2009 Public Meeting**

It was moved by Mr. Gibson, seconded by Mr. Caballero, that the minutes be approved. The motion carried unanimously.

**VII. Report of the President**

Dr. Gitenstein gave her report.

**VIII. Report of the Board Officers**

Dr. Altman gave his report.

**A. Appointment of the Board Officers Nominating Committee**  
Chair Svizeny appointed Dr. Altman to serve as Chair of the Nominating Committee and Ms. Matthei-Meredith and Ms. McHugh to serve as members.

**IX. Report of the Trustee member of the TSC Corporation**

Ms. Matthei-Meredith gave her report.

**X. Report of the Trustee member of the TCNJ Foundation**

Ms. Horne provided information on the activity of the TCNJ Foundation during her report on the College Advancement Committee.

**XI. Report of the Trustee Liaison to the New Jersey Association of State Colleges and Universities**

Dr. Altman gave his report.

**XII. New Business**

**A. Executive Committee**

**1. Faculty Actions – Attachment A**

It was moved by Mr. Brewster, seconded by Mr. Gibson, that the resolution be approved. The motion carried unanimously.

**2. Staff Actions – Attachment B**

It was moved by Mr. Caballero, seconded by Mr. Brewster, that the resolution be approved. The motion carried unanimously.

**B. Academic Affairs**

Dr. Altman gave the report for Dr. Alaigh

**C. Finance and Investments**

Mr. Caballero reported for the committee.

**1. The College of New Jersey Board of Trustees Resolution Approving a Revised Investment Policy and Guidelines – Attachment C**

It was moved by Mr. Brewster, seconded by Dr. Altman, that the resolution be approved. The motion carried unanimously.

**2. Resolution Regarding the Grant for The College of New Jersey Dual Enrollment Program for High School Seniors from the Ewing Township and Trenton Public Schools – Attachment D**

It was moved by Dr. Altman, seconded by Ms. Matthei-Meredith, that the resolution be approved. The motion carried unanimously.

**3. Resolution Approving Waivers of Advertising for College Business Purposes – Attachment E**

It was moved by Ms. Hymerling, seconded by Ms. Jaloudi, that the resolution be approved. The motion carried unanimously.

**D. Audit Risk Management and Compliance**

Mr. Caballero gave the report for Ms. McHugh.

**1. Resolution Approving Waivers of Advertising for College Business Purposes – Attachment F**

It was moved by Mr. Brewster, seconded by Ms. Jaloudi, that the resolution be approved. The motion carried unanimously.

**E. Building and Grounds**

Mr. Gibson reported for the committee.

**1. Resolution Approving Waivers of Advertising for College Business Purposes – Attachment G**

It was moved by Mr. Caballero, seconded by Mr. Brewster, that the resolution be approved. The motion carried unanimously.

**E. College Advancement**

Ms. Horne reported for the committee.

**1. Resolution Approving the Revised By-Law of The College of New Jersey Foundation – Attachment H**

It was moved by Mr. Caballero, seconded by Mr. Brewster, that the resolution be approved. The motion carried unanimously.

**F. Student Life and Enrollment Management**

Dr. Altman reported for the committee.

**XIII. Adjournment**

Be It

Resolved: That the next public meeting of The College of New Jersey Board of Trustees, the annual tuition hearing, will be held on Tuesday, April 20, 2010 at a time and location to be announced.

Be It

Further

Resolved: That this meeting be adjourned.

Respectfully submitted,



**Brad Brewster**  
Secretary

**Faculty – Promotions (Effective September 1, 2010)**

**To Associate Professor:**

Eileen Alexy	School of Nursing
Christopher Ault	Interactive Multi Media
Karen Becker	Management, Marketing, & Interdisciplinary
Paul D'Angelo	Communication Studies
Peter DePasquale	Computer Science
Jody Eberly	Elementary/Early Childhood Education
Curt Elderkin	Biology
Jeffrey Erickson	Biology
David Holleran	Criminology
Susan Hume	Finance and International Business
Tomoko Kanamaru	Music
Jikai Li	Computer Science
Xinru Liu	History
Emily Meixner	English
Jia-yan Mi	English & Modern Language
Susanna Monseau	Management, Marketing, and Interdisciplinary
Teresa Nakra	Music
Sarah Pulimood	Computer Science
Atsuko Seto	Counselor Education
Jean Slobodzian	Special Ed, Language, and Literacy
Kathryne Speaker	Special Ed, Language , and Literacy
Elisabeth van der Heijden	Art

**To Librarian 2:**

Terrence Epperson

**To Librarian 1:**

Linda Dempf  
Cathy Weng

**To Professor:**

Miriam Lowi	Political Science
Janet Morrison	Biology
Cynthia Paces	History
Jeanine Vivona	Psychology

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**New Appointments – Tenure Track Faculty**

Manny Azizi	Biology Assistant Professor Effective: August 31, 2010 – June 30, 2013
Daniel Bowen	Political Science Assistant Professor Effective: August 31, 2010 – June 30, 2013
Claire Clemens	Library Librarian 2 Effective: March 15, 2010 – June 30, 2013
Danielle Guarracino	Chemistry Assistant Professor Effective: August 31, 2010 – June 30, 2013
Marla Jaksch	Women & Gender Studies Assistant Professor Effective: August 31, 2010 – June 30, 2013
Margaret Leigey	Criminology Assistant Professor Effective: August 31, 2010 – June 30, 2013
Paul Wiita	Physics Professor Effective: August 31, 2010 – June 30, 2013

**New Appointments – Faculty – Temporary**

Sharon Clugston	Nursing Instructor Effective: January 16, 2010 End date: June 30, 2010
Hilary DelPrete	Sociology & Anthropology Assistant Professor Effective: January 16, 2010 End date: June 30, 2010
Dana Gordon	Library Librarian 2 Effective: January 11, 2010 End date: May 31, 2010

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**New Appointments – Faculty – Temporary (continued)**

Carol Mendenko  
Nursing  
Instructor  
Effective: January 16, 2010  
End date: June 30, 2010

**Change of Status – Faculty**

Mirela Krichten  
Chemistry  
From: Part-time temporary Assistant Professor  
To: Full-time temporary Assistant Professor  
Effective: January 16, 2010  
End date: June 30, 2010

**Retirements – Faculty**

Kisthardt, James  
Library  
Part-time Librarian 3  
Effective: March 1, 2010

R. Donald Wright  
Education Admin & Secondary Education  
Professor  
Effective: January 16, 2010

**Resignations – Faculty**

Georgia Arvanitis  
Chemistry  
Professor  
Effective: January 16, 2010

**Sabbatical Leave – Faculty**

Charles Juda Bennett  
English  
FY 2011

Timothy Clydesdale  
Sociology and Anthropology  
FY 2011

Deborah Compte  
Modern Languages  
Fall 2010

Avery Faigenbaum  
Health & Exercise Science  
Spring 2011

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**Sabbatical Leave – Faculty (continued)**

Jo-Ann Gross	History FY 2011
Deborah Hutton	Art FY 2011
Michael Iannone	Mathematics & Statistics Spring 2011
Lorna Johnson	Communication Studies Spring 2011
Stuart Koch	Political Science Fall 2010
Regina Morin	Modern Languages Spring 2011
Kim Pearson	English FY 2011
Shridevi Rao	Special Education, Language, and Literacy FY 2011
Catherine Rosemurgy	English FY 2011
Glenn Steinberg	English Spring 2011
Ursula Wolz	Computer Science FY 2011
Mark Woodford	Counselor Education Fall 2010



**New Appointments – Staff**

Ashleigh Esteves	Alumni Affairs Program Assistant Effective: February 27, 2010
Gregory Pogue	Human Resources Vice President Effective: February 22, 2010
Lytisha Williams	Office of Development Director Effective: January 16, 2010

**Extension of Temporary Appointment - Staff**

Ashleigh Esteves	Student Affairs Assistant Director Effective: January 1, 2010 End date: February 26, 2010
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**Resignations - Staff**

Eleanor Fogarty	General Counsel Associate Provost Effective: January 1, 2010
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**Retirement – Staff - Emeritus**

Robert Cobb	Human Resources Associate Director Effective: January 1, 2010
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**One Year Reappointments (Effective July 1, 2010 – June 30, 2011) – AFT Staff**

Colleen Maeder	Residential Education & Housing Professional Services Specialist 4-10 months
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**The College of New Jersey  
Board of Trustees  
Resolution Approving  
Revised Investment Policy and Guidelines**

- Whereas: The Higher Education Restructuring Act of 1994 grants The College of New Jersey Board of Trustees with oversight authority for the investment and reinvestment of college funds, and;
- Whereas: On December 2, 2004, the Board of Trustees approved an Investment Policy limiting investments to: US Treasury Bills and Notes, the Commonfund Short Term and Intermediate Funds, and the NJ Cash Management Fund, and;
- Whereas: On January 28, 2008, the Board of Trustees approved the exceptions to the TCNJ Investment Policy and Guidelines to include money market funds, certificate of deposits, commercial paper and fixed income funds;
- Whereas: Current market conditions have seriously affected the rate of return on these securities, and;
- Whereas: Current returns on other investment opportunities indicate possibilities for higher returns, and;
- Whereas: Current and proposed investments are all within the guidelines of the NJ Division of Investments, and;
- Whereas: The College of New Jersey Board of Trustees charged the Finance and Investment Committee with reviewing the policy and recommending any modifications to the full Board for consideration, and;
- Whereas: The Finance and Investment Committee have recommended approval of the proposed revised investment policy and guidelines and have charged the Treasurer to implement the following investment strategies;

<b>Investment Portfolio</b>	<b>Minimum Credit Rating*</b>	<b>Maximum % of Total Portfolio Allowed**</b>	<b>Liquidity</b>
NJ Cash Management Fund	n/a	100%	same day
US Treasuries and Notes	AAA	100%	fixed maturity
Money Market Funds	AA or better	15%	same day
Certificates of Deposit	AA or better	10%	fixed maturity
Commercial Paper	A-1 / P-1	10%	fixed maturity
Fixed Income Funds	A or better	25%	next day

*\*Assigned by S&P / Moody's at time of purchase    \*\*Maximum % at time of purchase*

Therefore,  
Be It  
Resolved:

That The College of New Jersey Board of Trustees hereby approves the above modification to the TCNJ Investment Policy and Guidelines, and charges the Finance and Investment Committee with approving the asset allocation strategy, reviewing the full policy and recommending any modifications to the full Board for consideration.

## INVESTMENT POLICY AND GUIDELINES

### **I. INTRODUCTION**

This statement of investment objectives and policies governs the investment of the College's cash balances. This statement will be subject to periodic review and modification by the Board of Trustees as is considered necessary to achieve cash management and investment objectives.

### **II. AUTHORITY**

The Higher Education Restructuring Act of 1994 grants the Board of Trustees with oversight authority for the investment and reinvestment of college funds.

The Board of Trustees has authorized the Finance and Investment Committee to formalize investment guidelines and provide oversight of investment and approve investment managers.

The Finance and Investment Committee designates the Treasurer of the College to invest cash balances within the guidelines set forth in this policy.

### **III. INVESTMENT OBJECTIVES**

The College's investment objectives are to safeguard principal, meet the liquidity needs of the College and obtain the best possible return commensurate with the degree of risk the College is willing to assume in obtaining such return.

### **IV. INVESTMENT SEGMENT DEFINITIONS**

#### **Working Capital**

This segment is utilized for working capital expenditures with requirements of preservation of principal and liquidity on demand. The working capital funds are invested with the New Jersey State Cash Management Fund and operating checking accounts.

#### **Contingency Cash**

The contingency cash segment requires preservation of principal, and withdrawals are forecasted over a longer period of six months to a year. This segment serves as a supplement to working capital, and is highly liquid in case it is necessary to utilize the funds for operating activity.

#### **Core Cash**

The core cash segment also requires preservation of principal, but these assets are not likely to be needed within the next three to five years. This segment serves as a base to invest in funds with higher returns over a longer period of time.



INVESTMENT POLICY AND GUIDELINES

**V. INVESTMENT ALLOCATION GUIDE**

Investment Segment	Objective	Allocation	Guidelines	Investment Vehicles
<b>Working Capital</b>	Safety/Capital Preservation	40%	Duration: Daily Liquidity Quality: AA or better Benchmark: 90 Day Treasury	New Jersey Cash Management Fund  Operating Checking Accounts
<b>Contingency Cash</b>	Capital Preservation/ Yield Management	35%	Duration: 1-2 Years Quality: AA or better  Benchmark: 1 year Treasury Index	Money Market Funds Commercial Paper US Treasuries and Notes Certificate of Deposits
<b>Core Cash</b>	Capital Preservation/ Yield Management	25%	Duration: 3-5 Years Quality: A or better  Benchmark: Barclays Aggregate Index	<b><u>Fixed Income Portfolio</u></b> Federal Agency Debt Obligations Corporate Bonds Treasury Notes

**VI. MANAGEMENT REPORTING**

The Treasurer will provide reports on the performance of the investment portfolio to the Finance and Investment Committee at their regularly scheduled meetings. The Finance and Investment Committee will report investment performance to the board of Trustees annually at the first public meeting of the academic year.

**VII. EXCEPTIONS TO THE POLICY**

Exceptions to this Investment Policy are prohibited without the prior approval of the Board of Trustees.

**Resolution Regarding the Grant for The College of New Jersey Dual Enrollment Program  
for Academically-Advanced High School Seniors from the  
Ewing Township and Trenton Public Schools**

Whereas: The College of New Jersey Board of Trustees acted in October of 2004 and December of 2008 to create a program that offers Ewing High School AP/Honors seniors the opportunity to take courses for credit at TCNJ in areas where no AP/Honors courses are offered at the high school, and ;

Whereas: The College of New Jersey (TCNJ), through the New Jersey Professional Development School Network, currently forms partnerships with Ewing Township Public Schools and Trenton Public Schools, and;

Whereas: TCNJ received an award from the New Jersey Commission of Higher Education as part of the College Access Challenge Grant “Dual Enrollment Program” to expand the present dual enrollment program to include academically-advanced seniors from both Ewing Township and Trenton Public Schools, especially seeking to expand access and opportunities for high achieving students who may be underrepresented, specifically low-income, and/or first-generation college students (as defined in the grant), and;

Whereas: The College’s administration has accepted the grant program and the President has recommended the programmatic and tuition rate changes delineated in the above-referenced grant award, for the students participating in this program, and

Whereas: This program relates to TCNJ’s mission of its public service mandate to educate leaders of New Jersey.

Therefore,  
Be It

Resolved: That the Board of Trustees endorses this program initiative to expand the current Ewing Township program to include qualified students (per the terms of the grant) from the Trenton Public Schools and to increase the cap to 40 course units per year for the length of the grant. Students will enroll in the appropriate courses as space permits; and,

Be It  
Further

Resolved: That tuition rates for this program will be established annually as a part of the College’s tuition and fee structure and will be charged per the terms of the grant

**Resolution Approving Waivers  
Of Advertising  
For College Business Purposes**

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$30,100, and

Whereas: The Law provides that such waivers shall be approved by The College of New Jersey Board of Trustees, and

Whereas: Waiver requests have been reviewed and are recommended by the Finance and Investments Committee, a subcommittee of The College of New Jersey Board of Trustees,

Therefore,  
Be It

Resolved: The College of New Jersey Board of Trustees approves waivers to the following vendors for purposes as designated herein:

<b>VENDOR</b>	<b>PURPOSE</b>	<b>FUNDING SOURCE</b>
ACCENT \$78,600.00	Summer Study in Paris	Self Funded Revenue
Albatros Hotel \$30,100.00	Faculty housing in Palma de Mallorca, Spain	Self Funded Revenue
Barnes and Noble \$69,215.00	Academic Attire	College Operating
Bellver International College \$36,450.00	Summer Graduate Program	Self Funded Revenue
Blackboard \$85,000.00	Upgrade consulting services & hardware	Housing Reserves
Boat Builder Music Touring Corp \$40,000.00	Performance by Artist: Passion Pit (Festival bill with Girl Talk and Asher Roth)	Student Activity Fee
Dashboard Confessional Touring, Inc. \$55,000.00	Performance by Artist: Dashboard Confessional (Festival bill with Girl Talk and TBD)	Student Activity Fee
Urban Engineers, Inc. \$200,000.00	Consultant for transportation analysis	Grant Funded

**Annual Services for the Period July 1, 2010 to June 30, 2011**

Business Objects \$40,369.00	Software Maintenance and Support	College Operating
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ConServe \$35,000.00	Collection Agency for tuition and fee obligations	Student Charges
Sallie Mae \$150,000.00	Outsourcing of credit card processing	Student Charges
Sallie Mae Business Solutions \$65,000.00	Deferred tuition payment plan	Student Charges
Bollinger Insurance \$65,000.00	Tuition refund insurance for students	Student Charges
Common Application \$ 50,000.00	On-line admissions application manager	College Operating
Assessment Technologies Institute \$ 36,550.00	Nursing testing package	Student Charges

**Inter-Agency for the Period July 1, 2010 to June 30, 2011**

U.S. Postal Service \$ 284,777.00	Postage expenses and fees	College Operating with Charge-Back to Functional Units
NJ Association of State Colleges & Universities \$168,870.00	Association membership dues	College Operating

**Annual Maintenance Contract**

**Computing and Technical for the Period July 1, 2010 to June 30, 2011**

Ex-Libris/Voyager \$67,445.00	Maintenance for automated card catalog system at the Library	College Operating
NJEdge \$168,016.00	Annual Dues and network link	College Operating
Novell, Inc. \$102,203.00	Master license agreement and software upgrade	College Operating
Oliver Communications Group \$65,000.00	Communications cable installation	College Operating



Software House International Inc. \$64,765.00	Microsoft Software- Campus Licensing Agreement	College Operating
Oracle Corporation \$66,812.00	Site license for relational database platform	College Operating
Oracle Corporation \$389,519.00	Maintenance and service on the college's PeopleSoft Systems	College Operating
Siemens Information & Communication Networks \$154,653.00	Maintenance for voice communications systems	College Operating - 30% Student Fee - 70%
Versatile Systems, Inc. \$32,960.00	E-mail and calendar product for Students, Faculty, Staff and Alumni	College Operating

**Annual Leases, Purchases and Utilities**

Library Acquisitions for the Period July 1, 2010 to June 30, 2011

Baker and Taylor \$ 120,000.00	Books and library materials	College Operating
EBSCO \$ 750,000.00	Materials and electronic information services	College Operating
Elsevier \$ 35,000.00	Electronic information services - Scientific, Medical & Technical Information	College Operating
Yankee Book Peddler \$ 190,000.00	Books and library materials	College Operating
LYRASIS \$200,000.00	Online bibliographic services and electronic Information services	College Operating
VALE \$210,000.00	Electronic information services	College Operating
ProQuest \$32,000.00	Electronic information, books and periodical materials	College Operating

Utilities for the Period July 1, 2010 to June 30, 2011

Comcast Cable Television \$150,000.00	Cable television to the campus	Housing 84% TSC Corp 9% Student Center 1% College Operating 6%
Verizon \$213,700.00	Local, long distance and cell telephone services	Student Revenue 6% College Operating 94% With charge back to functional areas

**Resolution Approving Waivers  
Of Advertising  
For College Business Purposes  
(Audit, Risk Management and Compliance Committee)**

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$30,100, and

Whereas: The Law provides that such waivers shall be approved by The College of New Jersey Board of Trustees, and

Whereas: Waiver requests have been reviewed and are recommended by the Audit, Risk Management and Compliance Committee, a subcommittee of The College of New Jersey Board of Trustees,

Therefore,  
Be It

Resolved: The College of New Jersey Board of Trustees approves waivers to the following vendors for purposes as designated herein:

<b>VENDOR</b>	<b>PURPOSE</b>	<b>FUNDING SOURCE</b>
NJ Educational Facilities Authority \$32,500.00	Liability insurance coverage for properties bonded/ titled through NJEFA	College Operating - 48% Student Center - 4% Housing - 48%
Rowan University \$443,472.00	TCNJ's share of insurance related costs	College Operating - 74% Student Center - 2% Housing - 24%
Office of the Attorney General \$150,000.00	Legal services provided by the Deputy Attorney General	College Operating

**Resolution Approving Waivers  
Of Advertising  
(Building and Grounds Committee)**

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$30,100, and

Whereas: The Law provides that such waivers shall be approved by The College of New Jersey Board of Trustees, and

Whereas: Waiver requests have been reviewed and are recommended by the Building and Grounds Committee, a subcommittee of The College of New Jersey Board of Trustees,

Therefore,  
Be It

Resolved: The College of New Jersey Board of Trustees approves waivers to the following vendors for purposes as designated herein:

<b>VENDOR</b>	<b>PURPOSE</b>	<b>FUNDING SOURCE</b>
Blackboard, Inc. \$175,874	Annual maintenance agreement and operating expenses for access control services and equipment	Housing Operating
Besam Automated Entrance Systems, Inc. \$42,184	Full service and preventative maintenance program for all automatic door operators	College Operating – 53% BSC Operating – 5% Housing Operating – 42%
Solar Turbines, Inc. \$283,487	Service agreement for the integrated combustion turbine generator system and controls	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Scales Industrial Technologies \$92,000	Rebuild and replace valves on gas compressors	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Johnson Controls \$56,915	Annual service contract for chiller plant and computerized chiller controls	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Siemens Fire Safety \$72,800	Fire alarm service agreement	College Operating – 50% Housing Operating – 50%
SimplexGrinnell \$89,969	Fire alarm service agreement	College Operating – 43% Housing Operating – 57%
Honeywell International, Inc. \$459,442	Service contract for energy management, fire alarm and security system	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Enerwise Global Technologies \$38,190	Maintenance contract for campus metering system	College Operating – 55% BSC Operating – 9% Housing Operating – 36%

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GE Infrastructure Water and Process Technologies \$81,375	Water treatment and testing services for the Central Utilities Plant	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
UTC Power, A United Technologies Company \$137,339	Annual maintenance contract for fuel cells	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Broad USA, Inc. \$31,642	Maintenance and service contract on Broad chillers	Housing Operating
Ewing Township \$271,073	Sewage disposal services	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Public Service Electric and Gas \$8,031,435	Purchase of regulated utility service – natural gas and electric	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Trenton Waterworks \$365,556	Water services	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
Colonial Energy \$1,413,330	Natural gas marketer services	College Operating – 55% BSC Operating – 9% Housing Operating – 36%
New Jersey Department of Community Affairs \$130,000	Plan review and permit fees	2010 Bond-46% Housing Asset Renewal-50% E&G Asset Renewal- 4%
Brinjac Engineering \$10,000	Additional design services associated with the Green Hall emergency generator project	E&G Operating
Windels Marx Lane & Mittendorf, LLP \$200,000	Legal services related to the public/private development partnerships	Capital Reserves

**Resolution Approving the  
Amended Bylaws of  
The College of New Jersey Foundation**

Whereas: The College of New Jersey's Foundation (The Foundation) has determined that in order to strengthen its board, its fund-raising efforts to benefit The College of New Jersey, changes to existing Bylaws are necessary; and

Whereas: The Foundation has determined to revise the expectations for its membership to enhance the effectiveness of the involvement and participation on the Foundation Board; and

Whereas: The TCNJ Foundation's Board at its October 22, 2009 quarterly meeting reviewed and approved proposed revisions to the Foundation's Bylaws to provide for changes reflected, including organization, membership, committee structure, statute language, and fundraising requirements.

Therefore  
Be

It Resolved: That the Foundation's revised Bylaws and amendment of its Articles of Incorporation are hereby approved by the Board of Trustees of The College of New Jersey, effective February 23, 2010.

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The College of New Jersey  
Foundation

BYLAWS  
OF  
THE COLLEGE OF NEW JERSEY FOUNDATION, INC.

Approved by The College of New Jersey Foundation, Inc on ~~September 4, 2002~~ **October 22, 2009**

Approved by The College of New Jersey Board of Trustees on >>>>>>, 2009

ARTICLE I - ORGANIZATION

The name of this organization shall be The College of New Jersey Foundation, Inc. (“the Foundation”). The Foundation is a body corporate and politic organized and subsisting pursuant to the New Jersey Nonprofit Corporation Act, N.J.S.A. 15A: 1-1 et seq., existing for the purposes set forth in its Certificate of Incorporation.

ARTICLE II - BOARD OF DIRECTORS

1. Board of Directors. The Board of Directors of the Foundation shall have two categories of membership: voting members (referred to herein as the “Board”), and honorary members (referred to herein as the “Honorary Board”). At least twenty five percent of the Board of the Foundation must be graduates of The College of New Jersey ("The College").
  - a) Board. The Board shall have the number of members provided in the Certificate of Incorporation.
  - b) Ex Officio Board Members. The Board shall include the following persons who shall serve *ex officio* and shall be regular members of the Board for all purposes, including voting:
    - i. a member of The College of New Jersey Board of Trustees (the “Board of Trustees”) appointed by the Chair of the Board of Trustees
    - ii. a member of The College of New Jersey Alumni Association Executive Board appointed by the President of the Alumni Association
    - iii. the President of The College of New Jersey
    - iv. the Vice President for ~~Development and Alumni Affairs~~ **College Advancement** of The College of New Jersey
    - v. **the Treasurer of The College of New Jersey or his/her designee.**
  - c) Honorary Board. All former members of the Board shall be eligible for appointment as non-voting members of the Honorary Board.

2. Selection of Membership.

- a) The Board shall elect members to full or unexpired terms upon the recommendation of the Membership Committee and with the approval of the Chair of the Board of Trustees of The College. The Membership Committee shall submit to the Chair of the Board of Trustees the names of prospective Board members prior to their names being presented to the Board for consideration. Should the Chair of the Board of Trustees chose not to endorse a prospective Board member, the Chair will provide an explanation of his/her action to the Foundation's Chairperson. Board members are appointed to three-year terms, with a maximum of three consecutive terms, and will be eligible for reappointment following at least one year break in service.
- b) **Extended Term Directors** may be nominated by the Nominating Committee and elected as full Board members after their three consecutive terms have been completed. They are eligible to be nominated and elected for two additional terms of two years each provided the candidates:
  - i. have served on TCNJ Foundation Board of Directors for at least 9 years
  - ii. have established an endowment fund of at least \$25,000;
  - iii. have been a member in good standing when reached term limit;
  - iv. continue to support the Foundation's mission by making annual contributions of at least \$1,500 and by helping in the fundraising process; and
  - v. remain active participating members by attending meetings and being active on assigned committees.
- c) No employee of The College may serve as a member of the Board, except as provided in these bylaws.

3. Term of Office

- a) The Board of Trustees member shall be appointed to a three-year term. However, service on the board shall cease when the Trustee leaves the Board of Trustees. If the appointed term has not been completed, the Chair of the Board of Trustees will appoint a Trustee to serve for the remainder of the unexpired term.
- b) The Alumni Association member shall be appointed to a three-year term. However, service on the Board shall cease when the Alumni Association member leaves the Executive Board of the Alumni Association. If the appointed term has not been completed, the President of the Alumni Association will appoint an Alumni Association board member to serve for the remainder of the unexpired term.
- c) ~~The members of the Board serve terms consisting of three years each.~~ The Board shall take such action as it determines to be necessary or desirable, including, without limitation, the election of Board members to terms of less than three years, in order that terms of the Board shall be staggered so no more than one-third expire in any year.
- d) Members of the Honorary Board shall be appointed to three-year terms.
- e) Vacancies related to the non-*ex officio* members of the Board (Article II.3.c.) shall be filled by appointment to the unexpired terms by the Board upon recommendation of the



Membership Committee with the approval of the Chair of the Board of Trustees. Each member shall serve until a successor is appointed and qualified, except in cases of removal of a member or termination of another office or position upon which the Board membership is based.

4. Duties and Powers. The Board shall have the control and management of the affairs of the Foundation, and shall exercise all such powers and do all such lawful acts and things necessary or expedient in the control and management of the Foundation as it may deem proper and appropriate, subject to and consistent with Certificate of Incorporation of the Foundation and consistent with the laws of the State of New Jersey.
5. Removal. The Board may remove any member upon the affirmative vote of two-thirds of the remaining members of the Board, provided that the member to be removed is given ten days written notice of the proposed action and reasons therefore.
6. Conflict of Interest. No member of the Board shall have a financial interest in any contract or other transaction entered into by the Foundation. Any contract or transaction entered into in violation of this section is void. Any Board member who has a financial interest in or is unable to consider impartially any matter to come before the Board or a committee, shall immediately disclose his interest in the matter to the Board or committee and disqualify himself or herself from taking part in the consideration or disposition of such matters, and shall promptly notify the other members of the Board or of such committee, as the case may be, of such disqualification.
7. Compensation and Expenses. Members of the Board of Directors shall receive no compensation for their services as members, but shall be paid their reasonable and necessary expenses in performing their duties.

### ARTICLE III - MEETINGS

1. Annual Meeting. The annual meeting of the Board will be held during each fiscal year at such place and on such date as established by the Board. At the annual meeting, the Board will elect officers and members of the Board, and the Honorary Board, and conduct any other business that may come before such meeting. ~~Notice of the time and place of the annual meeting will be mailed to the Board, and Honorary Board membership, and the Chair of the Board of Trustees, not less than ten days prior to such meeting.~~ Board members shall be notified of the time and place of the annual meeting not less than ten days prior to such meeting.
2. Regular Meeting. The Board of the Foundation will hold a minimum of four regular meetings (including the annual meeting) within each fiscal year. Attendance at these meetings may be in person, by telephone, or by other electronic means.
3. Special Meetings. Special meetings of the Board may be called at any time by the Foundation Chairperson or upon the written request of five members of the Board.

4. Action Without Meeting. The Board may act without a meeting if, prior to such action, each member of the Board shall consent in writing thereto. Such consent or consents shall be filed in the minutes of the Foundation. Such action without meeting must be unanimous. Electronic consent requires that the Foundation Secretary keep on file electronic signatures (email address) of all voting members. In the event a voting member does not have an email address, a faxed copy of signature will suffice.
5. Notices. A written notice of each regular and special meeting of the Board will be given to all Board members, and the Chair of the Board of Trustees at least seven days before the meeting. Notice may be made by telephone, fax, mail, email or other electronic means.
6. Quorum. A majority of Board members present, including by telephone or other electronic means, shall constitute a quorum.
7. Voting. ~~At each meeting,~~ Each Board member shall be entitled to one vote. When a quorum is present, including by telephone or other electronic means, ~~at any meeting,~~ a majority of the members present shall decide any question. Under certain circumstances, when a question or issue has been vetted to the satisfaction of the Board but for lack of a quorum, or in the absence of a meeting, the Board may take a vote by electronic notification, such as email. In addition, members unable to attend a meeting may submit a vote by electronic means, such as email, 24 hours prior to a meeting in which a vote is held. In such cases, a quorum of ballots must be returned, and a majority of ballots shall decide the issue.

#### ARTICLE IV - OFFICERS

1. Officers. The officers of the Foundation shall be the Chairperson, Vice Chairperson, Secretary, Treasurer, Assistant Treasurer, and Immediate Past-Chairperson.
2. Election of Officers. The Chairperson, Vice Chairperson and Treasurer shall be elected by the Board from among the members of the Board at the annual meeting, shall serve for a term of one year, and be eligible for election to subsequent terms. These officers shall serve until their successors are elected.
3. Duties of the Chairperson. The Chairperson shall, when present, preside at all meetings of the Board and shall be an *ex officio* member of all committees with all the powers of a regular member, including voting. The Chairperson shall appoint the chair, the vice chair and members of all committees, and shall have general supervision of the affairs of the Foundation subject to the approval of the Board.
4. Duties of the Vice Chairperson. The Vice-Chairperson shall preside over meetings in the absence of the Chairperson and shall carry out such additional duties as may from time to time be assigned by the Chairperson or the Board. Subject to any limitations imposed by the Board, the Vice Chairperson shall have all the powers and duties of the Chairperson in the event of the Chairperson's absence or inability to act.
5. Duties of the Secretary. The Secretary shall assure that the minutes of meetings are recorded; shall assure maintenance of all records, files and historical data of the Foundation; shall serve

as signatory for the Foundation on appropriate legal documents; and shall perform related duties. The Vice President for ~~Development and Alumni Affairs~~ College Advancement at The College shall be the Secretary of the Foundation.

6. Duties of the Treasurer. The Treasurer shall be responsible for providing oversight of all financial records; shall assure that all necessary financial reports are prepared and submitted, and shall meet periodically with the personnel responsible for such records and reports. All of the Foundation's books and records shall be open to inspection by any member of the Board and the Chair of the Board of Trustees at any time upon reasonable notice.
7. Duties of the Assistant Treasurer. The Assistant Treasurer shall assist the Treasurer in all responsibilities; shall keep track of all financials; shall oversee the annual audit; and shall serve on the Foundation Investment and Finance Committee. The Treasurer of the College or his/her appointee shall be the Assistant Treasurer of the Foundation
8. Vacation of office. Should an office be vacated prior to the next annual meeting, the office shall be filled by majority vote of the Executive Committee to serve for the remainder of the term. No member may hold more than one such office.
9. Removal. The Board may remove any officer upon the affirmative vote of two-thirds of the members of the Board, provided that the officer to be removed is given ten days written notice of the proposed action and reasons therefore.

#### ARTICLE V - COMMITTEES OF THE EXECUTIVE BOARD

1. Executive Committee. The Chairperson, Vice Chairperson, Secretary, Treasurer, Chairs of the standing committees, Immediate Past Chairperson and the President of The College will constitute the Executive Committee.

The Executive Committee shall be a standing committee and shall execute the policies of the Board and transact the business of the Foundation between meetings, provided that the Executive Committee shall have no power to elect or remove members, or to alter or amend the Certificate of Incorporation, or the bylaws of the Foundation or to take any other action not permitted by law to be taken by a committee. A majority of the members of the Executive Committee shall constitute a quorum; when a quorum is present a majority of those present may decide any question brought before the Committee. Any action taken by the Executive Committee shall be reported at the next meeting of the Board and included in the minutes of that meeting.

2. Membership Committee. The Membership Committee shall be a standing committee and shall consist of no fewer than four members of the Board, including the Chairperson of the Board and the President of The College of New Jersey. The Committee shall meet as necessary to fulfill its mandate, but no less than three times per year. A majority of the members of the Membership Committee shall constitute a quorum; when a quorum is present a majority of those present may decide any question brought before the Committee. The Secretary of the Foundation shall serve as non-voting staff of the Membership Committee.

The Committee shall develop a plan of Board composition relevant to the strategic direction of the Foundation. It shall recruit Board members and recommend candidates for election by the Board. Care must be taken in selecting Board members who can further the fund-raising mission among alumni, businesses, industry and large charitable foundations. Board membership should reflect gender and ethnic diversity, service on College advisory boards and to the Alumni Association, and should also include professional expertise that can further the work of the Foundation. Board members should usually be selected in a manner to recognize the geographical dispersion of graduates, of constituencies currently served by the campus, and the social, economic and political centers within New Jersey. Recruitment of members should explicitly include expectations in terms of the individual's fund-raising responsibilities and participation in committee and Board work.

The Committee shall develop and recommend the strategies, policies and practices that orient, educate, organize, motivate and assess the performance of Board members. Proper orientation during the first year of service and some mentoring should be provided to each new Board member. The committee shall regularly inform the Board of its practices and priorities, at all times providing the Board with information that is complete and timely so as to encourage informed deliberation. The Committee shall assume such additional responsibilities as may from time to time be assigned by the Board's leadership with the approval of the full Board.

3. Investment/Finance Committee. The Investment Committee shall be a standing committee, and shall consist of the Treasurer, the Assistant Treasurer, ~~the Assistant Treasurer~~, the Secretary, and at least two additional members of the Board, including the Chairperson. A majority of the membership shall constitute a quorum; when a quorum is present, a majority of those present may decide any question brought before the Committee.

The Investment/Finance Committee shall develop and recommend investment policies and strategies; recommend the employment of fiscal agents or advisors; provide oversight and management of endowment and other funds, including an annual review of investment performance and risk management; report on investment performance to the Board on a quarterly basis. This committee shall also review the annual audit and report findings to the full board. All deliberations of the Committee shall be duly reported, ~~in writing~~, to the Board.

- ~~4-Development Committee. The Development Committee shall be a standing committee and shall consist of at least four members of the Board, including the Chairperson, and the President of the College. A majority of the members of the Development Committee shall constitute a quorum; when a quorum is present a majority of those present may decide any question brought before the Committee.~~

~~The Committee shall be responsible for and provide oversight of the fund-raising activities of the Foundation. It shall set goals, establish policies, ensure attention to priorities, and oversee professional staff preparation of strategies and tactics required to meet goals and priorities, and actively participate in fulfilling the fund-raising strategies and tactics. The Committee shall assure that institutional fund-raising is directed by a development plan that~~

~~focuses on raising money to meet the institution's objectives, its long-range plan and to fulfill its mission.~~

~~The Committee must be especially sensitive to the fact that fund raising flows from donors' beliefs in The College and confidence in its direction and leadership. Donors relate to The College through the people they meet and know, and the Committee should monitor relationship building to assure that personal and rewarding relationships are built with donors.~~

- ~~5. Finance and Audit Committee. The Finance and Audit Committee shall be a standing committee, and shall consist of the Treasurer of the Foundation and at least two other Board members, including the Chairperson. A majority of the members of the Finance and Audit Committee shall constitute a quorum; when a quorum is present a majority of those present may decide any question brought before the Committee.~~

~~The Finance and Audit Committee shall report on the financial condition of the Foundation, develop and monitor the Foundation's annual budget, and oversee the annual audit review of the Foundation. The Committee shall also provide recommendations to the Board regarding unrestricted funds. In such cases, the usual procedure will be for the Secretary of the Foundation to propose how unrestricted funds should be handled to the Finance and Audit Committee, which then will make recommendations to the Board.~~

- ~~6. Events Committee. The Events Committee shall be a standing committee and shall consist of at least four members of the Board, including the Chairperson. A majority of the members of the Events Committee shall constitute a quorum; when a quorum is present a majority of those present may decide any question brought before the Committee.~~

~~The Events Committee is responsible for planning, organizing, and conducting events in order to raise funds to support the work of the Foundation, to recognize individuals and organizations whose service to The College or the Foundation deserves public acclamation, and to promote the reputation of the Foundation and The College. The Committee will be responsible for determining the nature and kind of events they will organize and support.~~

~~In order to further its work, the Committee may organize groups of individuals who are not members of the Board to assist and assume responsibility in the preparation and conducting of each event.~~

- ~~4. Other Committees. The Chairperson is authorized from time to time to appoint ad hoc committees as may be necessary for the transaction of any business of the Foundation. Ad hoc committees are expected to make formal reports to the Board and shall not continue beyond one year without formal Board approval.~~

## ARTICLE VI - AUDIT

A Certified Public Accounting firm shall annually audit the Foundation's funds, and shall submit an audit report to the ~~Board~~ Investment/Finance Committee. Copies shall be submitted to The College of New Jersey Board of Trustees and others as may be required by law.

## ARTICLE VII – ACTIONS AS STOCKHOLDER

Unless otherwise directed by resolution of the Board, the Chairperson shall have full authority on behalf of the Foundation to attend, to act, and to vote at any at any meeting of the stockholders, the bondholders or other security holders of any corporation, trust, or association in which the Foundation may hold securities, either in person or by proxy. The Chairperson may delegate this authority to the Investment Committee, or to the Chairperson's designee.

## ARTICLE VIII - PROCEDURES

All meetings of the Board and committees shall be conducted according to Robert's Rules of Order, revised edition. Any member may waive any notice requirement or other formality, insofar as it affects him or her, in a signed writing or in person at a meeting.

The Board shall from time to time adopt rules and regulations to govern: the establishment, custody and operation of required reserves, or special or designated funds; the execution of documents, including checks, drafts, notes or other evidence of indebtedness, contracts, pledges, mortgages, transfers and other written instruments for the transfer or encumbrance of property, real or personal; the adoption of an official seal.

Board members are expected to adopt for the Foundation the fundraising goals developed in consultation with the President of The College, and to make significant efforts to accomplish those goals. Each member is expected to attend and actively participate in the work of the Board and its committees. Each member of the Board is expected to ~~raise at a minimum \$10,000 annually, either through personal contributions, through their employer, or by active leadership and participation in successful donor identification, cultivation and solicitation.~~ Each member is expected to ~~make a personal annual financial donation.~~ make a personal annual contribution to the Foundation at a major gift level. Each member is expected to take a lead in the fundraising process of the Foundation as recommended and guided by the Vice President of College Advancement. The Membership Committee shall monitor each Board member's participation in fund-raising and personal donations, so as to assure that member's participation and contributions are appropriate.

It is the policy of the Board ~~to not~~ to discriminate in any manner.

Board members may attend a Board meeting, or a committee meeting, via telephone or other electronic means. The Membership Committee shall monitor such attendance to assure that it is not misused.

Such other policies as the Board deems necessary or desirable for the orderly carrying out of purposes of the Foundation.

#### ARTICLE IX - INDEMNIFICATION

The Foundation shall indemnify every officer, Board member, or other "corporate agent" as such term is defined in N.J.S.A. 15A:3-4, his or her heirs, executors, or administrators to the fullest extent permitted by law. The Foundation shall, to the extent commercially reasonable, procure insurance to cover this indemnification.

#### ARTICLE X - AMENDMENTS

1. Amendments to Foundation bylaws and to the Certificate of Incorporation may only be initiated by the Board. Such amendments are effective upon the two-thirds affirmative vote of the full Board and subsequent approval by the Board of Trustees.
2. At least once every five years, the Board and the Board of Trustees shall review these bylaws and recommend changes thereto.

#### ARTICLE XI - FISCAL YEAR

The fiscal year for the Foundation shall end on the last day of June each calendar year.

#### ARTICLE XII - REPORTS TO THE COLLEGE OF NEW JERSEY

Following the end of each fiscal year, and more often if called upon to do so, the Foundation shall report to the President of The College and to the Chairperson of the Board of Trustees concerning its activities and funds.

The representative from Board of Trustees shall be available to provide reports of Foundation activity at each meeting of the Board of Trustees.