

**The College of New Jersey  
Board of Trustees  
December 2, 2015  
201/106 Paul Loser Hall  
3:00pm**

**Public Meeting Minutes**

**Present:** Jorge Caballero, Chair; Robert Altman, Secretary; Brad Brewster; Chris Gibson; Eleanor Horne, Fred Keating; Josh Zeitz; Kevin Kim, Student Trustee; Dana Disarno, Alternate Student Trustee; Mort Winston, Faculty Representative to the Board; Marcia O'Connell, Faculty Representative to the Board; Tim Grant, Staff Representative to the Board; Joe O'Brien, Staff Representative to the Board; R. Barbara Gitenstein, President;

**Not Present:** : Rosie Hymmerling; Brian Markison; Miles Powell; Albert Stark; Susanne Svizeny; Treby Williams, Vice Chair;

**I. Announcement of Compliance**

- a. It is hereby announced and recorded that the requirements of the Open Public Meetings Act as to proper notification as to time and place of meeting have been satisfied.

**II. Motion to go into Closed Session**

- a. It is moved by Dr. Altman, seconded by Mr. Gibson, that the Board go into closed session to discuss personnel actions including Faculty Actions – New Appointments – Temporary, Retirement – Emeritus, Staff Actions – New Appointments, Change of Status, Change of Status – Temporary, Resignations, Retirement, One Year Reappointments, Three Year Reappointments, pending litigation including Susan Guerrini v. TCNJ, Paul Rada v. TCNJ, Ratarsha Willis v. TCNJ, Carl Walker and Cynthia Fuller, Mary Chen v. TCNJ and Susan Mitchell, Michael Krassan v. Havana Night Club, Inc. et al. v. The College of New Jersey, Ryan Alley c/o Estate of Ryan Alley, et al., Brett Michelini (I/M/O the Disciplinary Suspension of Brett Michelini) v. TCNJ, anticipated litigation, and presidential evaluation and compensation, 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 Tom Mahoney swore in Alternate Student Trustee Dana Disarno.

**VI. Approval of the Minutes of the October 6, 2015 Public Meeting**

It was moved by Dr. Altman, seconded by Ms. Horne, that the minutes be approved. The motion carried unanimously.

VII. Report of the President

President Gitenstein gave her report.

VIII. Report of the Board Officers

IX. Report of the Trustee member of the TSC Corporation

Mr. Gibson reported for Mr. Markison.

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

Dr. Altman provided his report.

XI. Report of the Trustee member of the TCNJ Foundation

Ms. Horne provided her report.

XII. Report of the Trustee member of the TCNJ Alumni Association

Dr. Keating reported for Mrs. Hymerling.

XIII. New Business

A. Report of the Executive Committee

Mr. Caballero reported for the committee.

1. Resolution Concerning Implementation of Increase in Compensation for the President of The College of New Jersey – Attachment 1

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

2. Faculty Actions – New Appointments – Temporary, Retirement – Emeritus, Resignations – Attachment A

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

3. Staff Actions – New Appointments, Change of Status, Change of Status – Temporary, Resignations, Retirement, One Year Reappointments, Three Year Reappointments – Attachment B

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

4. The College of New Jersey Board of Trustees Resolution to Implement FY 2016 Merit Salary Adjustment For Non-Unit Employees – Attachment C

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

**B. Report of the Student Affairs Committee**

Dr. Keating reported for the committee.

**C. Report of the Academic Affairs Committee**

Mr. Brewster reported for the committee.

**D. Report of the Building and Grounds Committee**

Dr. Altman reported for the committee.

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

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

**E. Report of the Finance and Investments Committee**

Mr. Gibson reported for the committee.

**1. Resolution Approving Application for funding and a Grant Agreement with the New Jersey Educational Facilities Authority for the Higher Education Capital Improvement Fund Act (Asset Renewal Projects) – Attachment E**

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

**2. Resolution Approving Application for funding and a Grant Agreement with the New Jersey Educational Facilities Authority for the Higher Education Capital Improvement Fund Act (School of Engineering-Armstrong Hall Renovation) – Attachment F**

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

**3. Resolution Approving Application for funding and a Grant Agreement with the New Jersey Educational Facilities Authority for the Higher Education Capital Improvement Fund Act (Admissions and Student Reception Center-Roscoe West '34 Renovation) – Attachment G**

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

**4. Resolution Approving Application for funding and a Grant Agreement with the New Jersey Educational Facilities Authority for the Higher Education Capital Improvement Fund Act (Information Technology Infrastructure Projects) – Attachment H**

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

5. Resolution Approving Application for funding and a Grant Agreement with the New Jersey Educational Facilities Authority for the General Obligation Bond (School of Nursing, Health and Exercise Science Laboratories and Offices Renovations-Loser Hall) – Attachment I

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

6. Resolution Approving Waivers of Advertising for College Business Purposes – Attachment J

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

F. Report of the College Advancement Committee

Ms. Horne reported for the committee.

G. Report of the Audit, Risk Management and Compliance Committee

Mr. Caballero reported for the committee.

1. The College of New Jersey Board of Trustees Resolution to Accept the Audited Financial Statements – Attachment K

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

2. Resolution to Approve Revised Audit, Risk Management and Compliance Committee Charter – Attachment L

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

XIV. Report from Student Government President Casey Dowling

XV. Adjournment

Be It


Resolved: That the next public meeting of The College of New Jersey Board of Trustees will be held on Tuesday, February 23, 2016 at a time and location to be announced.

Be It

Further

Resolved: That this meeting be adjourned.

Respectfully Submitted,



Robert A. Altman  
Secretary

## **Resolution Concerning Implementation of Increase In Compensation For The President of The College of New Jersey**

- Whereas: The College of New Jersey Board of Trustees is authorized under the provisions of N.J.S.A. 18A:64-6 to “appoint and fix the compensation of a president of the college, who shall be the executive officer of the college”; and
- Whereas: The President's salary has remained unchanged since her last increase effective July 1, 2014; and
- Whereas: The College of New Jersey Board of Trustees conducted a comprehensive annual performance evaluation of the President and found her performance to greatly exceed expectations. Specifically, throughout the past year, President Gitenstein’s leadership led to exceeding the year’s goal for the comprehensive capital campaign which raised a record 15.6 million dollars, and the opening of the Phase I Campus Town Project. President Gitenstein continues to represent the College and higher education through her work on national boards including the American Council on Education’s Board of Directors, and as chair of the Nomination Committee for the Board of Directors for the American Association of State Colleges and Universities; and,
- Whereas: The Board appreciates President Gitenstein’s strength as a principled, effective leader. She continues to move the institution forward and serves as an essential advocate for the College and higher education, not only in New Jersey, but nationally; and,
- Whereas: The Board recognizes her exceptional service and considers the current market to ensure that her compensation is consistent with her peers in the state.
- Therefore,  
Be It  
Resolved: That The College of New Jersey Board of Trustees, authorizes a 3 percent increase for the president effective July 1, 2015 and authorizes a one-time bonus of 3 percent.

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**New Appointments – Temporary**

Lynn Booth

Educational Administration & Secondary  
Education  
Assistant Professor  
Effective: January 25, 2016  
End date: June 30, 2016

**Retirements – Faculty – Emeritus**

Lovena Haumann

Nursing  
Effective: December 1, 2015

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**New Appointments-Staff**

Allen Bowen	Professional Services Specialist 2 Network & Technical Services Effective: November 2, 2015
Jordan Draper	Title IX Coordinator Student Affairs Effective: November 18, 2015
Stephen Leddy	Associate VP Conference Services Conference Services Effective: December 14, 2015
James Mehalick	Director Center for Instructional Effectiveness Effective: October 15, 2015
Suzanne Roth	Professional Services Specialist 2 School of Engineering Effective: November 2, 2015

**Change of Status – Staff**

Lindsay Barndt	Admissions From: Professional Services Specialist 4 To: Professional Services Specialist 3 Effective: July 11, 2015
Virginia Brown	STEP Office From: Program Assistant To: Assistant Director 4 Effective: October 17, 2015
Ryan Corso	Human Resources From: Assistant Director, OE To: Associate Director, OE Effective: October 31, 2015
Kathleen Dolly	Student Accounts From: Professional Services Specialist 4 To: Assistant Director 2 Effective: October 3, 2015
Victoria Edwards	STEP Office From: Assistant Director 4 To: Assistant Director 3 Effective: October 17, 2015

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**Change of Status – Staff - continued**

Mark Gola

Public Relations & Communications  
From: Director of Sports Information  
To: Director of Media Relations  
Effective: September 19, 2015

Patricia Karlowitsch

School of Business  
From: Professional Services Specialist 4  
To: Professional Services Specialist 3  
Effective: October 3, 2015

Kerri Long

STEP Office  
From: Certification Officer  
To: Director  
Effective: October 17, 2015

Dana Van Nostrand

Finance & Business Services  
From: Director  
To: Assistant Treasurer  
Effective: October 3, 2015

**Change of Status – Temporary - Staff**

Scott Sferra

From: Assistant Director, Student Accounts  
To: Interim Director, Student Accounts  
Effective: August 12, 2015  
End date: June 30, 2016

Robert Watts

From: Assistant Director, EAP Clinic  
To: Interim Clinic Director, TCNJ Clinic  
Effective: October 26, 2015  
End date: January 16, 2016

**Resignation – Staff**

Sarah Aubrey

Bonner Center  
Effective: October 17, 2015

Ryan Farnkopf

Residential Education & Housing  
Effective: December 31, 2015

Lyle Fulton

Public Relations & Communications  
Effective: November 28, 2015

Catherine Heckman

Finance & Business Services  
Effective: November 16, 2015

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**Resignation – Staff- continued**

Sergiusz Monasterski

Athletics  
Effective: November 16, 2015

**Retirement – Staff**

Nancy Scott

TCNJ Clinic  
Effective: November 1, 2015

**One Year Reappointments (Effective July 1, 2016 – June 30, 2017) – AFT Staff**

Madeline Anthes

Psychology  
Professional Services Specialist 4

Brittany Aydelotte

Bonner Center  
Professional Services Specialist 3

Lindsay Barndt

Admissions  
Professional Services Specialist 3

Joanne Bateup

Center for Global Engagement  
Professional Services Specialist 3

Aaron Becker

Athletics  
Professional Services Specialist 4

Noah Beller

Health & Exercise Science  
Professional Services Specialist 2

Janika Berridge

Admissions  
Professional Services Specialist 4

Courtney Berry

Residential Education & Housing  
Professional Services Specialist 4

Deborah Bodnar

College Advancement  
Professional Services Specialist 4

Laura Borawski

Development  
Professional Services Specialist 4

Virginia Brown

STEP Office  
Assistant Director 4

Nailah Brown

Residential Education & Housing  
Professional Services Specialist 4

Marvin Carter

Residential Education & Housing  
Professional Services Specialist 4

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**One Year Reappointments (Effective July 1, 2016 – June 30, 2017) – AFT Staff - continued**

Sharen Clugston	Nursing Assistant Director 1-10 Mo
Audrey Cooper	Career Center Assistant Director 3
Wayne Dickens	Athletics Assistant Director 2
Kathleen Dolly	Student Accounts Assistant Director 2
Victoria Edwards	STEP Office Assistant Director 3
Kimberley Fawkes	Records & Registration Professional Services Specialist 3
Richard Galante	Athletics Assistant Director 3
Michelle Gervasi	Counseling & Psychological Services Professional Services Specialist 3
Mathew Goldsmith	Athletics Assistant Director 2
Michael Gross	Counseling & Psychological Services Professional Services Specialist 2 – 10 Mo
Ralph Hager	Athletics Assistant Director 3
George Hefelle	Community Relations & Special Campus Events Professional Services Specialist 4
Deirdre Jackson	Nursing Professional Services Specialist 2
Lauren Kaplan	College Advancement Professional Services Specialist 2
Patricia Karlowitsch	School of Business Professional Services Specialist 3
Rita King	Tutoring Center Professional Services Specialist 1-10

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**One Year Reappointments (Effective July 1, 2016 – June 30, 2017) – AFT Staff - continued**

Debra Klokis	Career Center Assistant Director 3
Margarita Leahy	Counseling & Psychological Services Professional Services Specialist 2
Mary Lehr- Furtado	School of Business Professional Services Specialist 3
Robbin Loonan	Counseling & Psychological Services Professional Services Specialist 2
Crystel Maldonado	Student Conduct & Dispute Resolution Assistant Director 3
Jennifer Margherito	Center for Global Engagement Professional Services Specialist 3
John Marshall	EOF Professional Services Specialist 3
Kiley McCulloch	Student Center Professional Services Specialist 4
Joli McTerrell	Admissions Professional Services Specialist 4
Maura Moore	Records & Registration Professional Services Specialist 4
Amy Moyer	Center for American Language & Culture Professional Services Specialist 3
Wendy Neil	Grants & Sponsored Research Professional Services Specialist 3
Christine Petrilla	Residential Education & Housing Professional Services Specialist 4
Sharon Pfluger	Athletics Assistant Director 2
Kim Quick	EOF Professional Services Specialist 3
Sarah Richter	Development Professional Services Specialist 3

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**One Year Reappointments (Effective July 1, 2016 – June 30, 2017) – AFT Staff – continued**

Nina Ringer	Liberal Learning Program Assistant Director 1-10
Christine Rizzo	Alumni Affairs Program Assistant
Angelica Rocco	Admissions Professional Services Specialist 4
LaMont Rouse	Center for Institutional Effectiveness Professional Services Specialist 1
James Ruffin	Student Accounts Assistant Director 2
Shaun Rust	User Support Services Professional Services Specialist 3
Meghan Sooy	Disability Support Services Assistant Director 2
Stephen Tomkiel	Admissions Professional Services Specialist 4
Tricia Torley	Residential Education & Housing Professional Services Specialist 4
Robby Varghese	Records & Registration Professional Services Specialist 3
Michael Walker	Athletics Professional Services Specialist 4
Kaitlin West	Admissions Professional Services Specialist 4

**Three Year Reappointments (Effective July 1, 2016 – June 30, 2019) – AFT Staff**

Lindsay Barndt	Admissions Professional Services Specialist 3
Karissa Czepiga (Kozlak)	Student Center Professional Services Specialist 4
Katie Hooven	Nursing

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Professional Services Specialist 2

**Three Year Reappointments (Effective July 1, 2016 – June 30, 2019) – AFT Staff- continued**

Jamal Johnson

Center for Student Success  
Assistant Director 2

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**The College of New Jersey  
Board of Trustees  
Resolution to Implement FY 2016 Merit Salary Adjustment  
For Non-Unit Employees**

Whereas: N.J.S. 18A:64-6, as amended by the Higher Education Restructuring Act of 1994, invests the college's Board of Trustees with the responsibility and authority to administer the compensation of non-unit employees; and

Whereas: The College of New Jersey has developed and implemented appropriate performance evaluation and merit-based salary adjustment procedures for non-unit employees; and

Therefore,  
Be It

Resolved: That the Board of Trustees hereby authorizes the President to implement FY2016 salary adjustments for non-unit employees, corresponding to each employee's performance rating; and

Be It  
Further

Resolved: That the pool of dollars available for FY 2016 non-unit increases is 2.0% of the salary base as of July 1, 2015, and

Be It  
Further

Resolved: That all increases for non-unit employees are based on merit, and

Be It  
Further

Resolved: That the FY 2016 salary adjustment for non-unit employees shall be implemented effective on the first day of the first pay period for FY 2016.

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

**Whereas:** State College Contracts Law permits waivers of advertising for specified purchases in excess of \$33,000; 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 Buildings 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>
DLB Associates \$57,300	Additional services related to the fire water supply project	50% E&G Asset Renewal 50% Housing Asset Renewal

**RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF ASSET RENEWAL OF EXISTING UTILITIES AND FACILITIES AT THE COLLEGE OF NEW JERSEY AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECT THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECT WITH SUCH CHANGES AS ARE APPROVED BY THE DESIGNATED OFFICERS OF THE COLLEGE AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECT IN THE FORM(S) APPROVED BY THE OFFICERS OF THE COLLEGE EXECUTING SUCH DOCUMENTS; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE COLLEGE TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECTS**

**WHEREAS:** The Board of Trustees (the “Board”) of The College of New Jersey (the “College”) desires to approve the undertaking, implementation and financing of a project (the “Project”) consisting of renewal of the College’s existing campus utilities and facilities; and

**WHEREAS:** The Board desires to approve the aggregate costs of the Project paid and or financed through all sources in an amount not to exceed Twenty-three Million Two Hundred Thousand Dollars (\$23,200,000)(including Financing Costs)in accordance with the attached “Proposed Sources and Uses of Funds and Key Project Assumptions”; and

**WHEREAS:** The Board desires to finance all or a portion of the Project through one or more of the hereinafter defined programs made available by the State of New Jersey (the “State”) for certain projects of New Jersey institutions of higher education (the "Programs"); and

**WHEREAS:** The Programs are the Building Our Future Bond Act, (P.L. 2012, c.41) (the "GO Bond Act") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 *et seq.* ("CIF"); and

**WHEREAS:** The Board has determined that the Project will assist in serving the needs of the College’s students and providing a benefit to the College and the State; and

**WHEREAS:** The Board desires to approve financing of all or portions of the Project through CIF (the “Proposed Program”); and

**WHEREAS:** Portions of the Project may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), commercial loans or funds otherwise available to the College; and

**WHEREAS:** In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Project through the Proposed Program, issuance of Tax-Exempt Bonds, commercial loans and funds otherwise available to the College or any combination thereof (the “Financing Structure”); and

**WHEREAS:** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the “Secretary”) for the Proposed Program for the Project, and to designate and authorize officers of the College to take necessary and desirable actions to undertake, implement and submit to the Secretary the Application for the Project; and

**WHEREAS:** By resolution dated February 26, 2013 the Board approved the Long Range Facilities and Technology Plan of the College (the “Long Range Facilities and Technology Plan”); and

**WHEREAS:** The Board wishes to authorize and direct the officers designated in this resolution to include the approved Long Range Facilities and Technology Plan in the Application; and

**WHEREAS:** The Board desires to authorize certain officers of the College to determine the Financing Structure which is most economically advantageous to the College provided the Financing Structure includes utilization of the Proposed Program, and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, and other costs of issuing any debt including, Tax-Exempt Bonds or other financings (“Financing Costs”); and

**WHEREAS:** The Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of any Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes, which will fund an applicable project and/or program;



**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COLLEGE OF NEW JERSEY AS FOLLOWS:**

**SECTION 1.** The Board approves the Project and authorizes the undertaking, implementation and financing of the Project in a maximum aggregate amount not to exceed Twenty Three Million Two Hundred Thousand Dollars (\$23,200,000) (including Financing Costs).

**SECTION 2.** The Board approves the financing of all or any portion of the Project through the Proposed Program for which funding will be requested. The Board approves the Application for funding of the Project through such Proposed Program in the form submitted to the Board and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the approved Long Range Facilities and Technology Plan in the Application for any Program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Proposed Program will obligate the College to: (a) provide funds for the operation and maintenance of the Project, (b) contribute to the cost of the Project; (c) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Program as applicable; and (d) fulfill other conditions imposed under the Proposed Program and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the College to pay for such operation and maintenance and to satisfy conditions of the Proposed Program to contribute to the cost of the Project and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Program from available funds of the College.

**SECTION 3.** The Board further approves the financing of all or any portion of the Project with Tax-Exempt Bonds, commercial loans and other funds available to the College and through the Financing Structure determined to be most economically advantageous to the College by the President, Treasurer, and Vice President for Administration (the "Designated Officers"). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

**SECTION 4.** The Board Chairperson, the Secretary to the Board, the President, the Treasurer and Vice President for Administration (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver any and all documents necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of The College of New Jersey (collectively, the "Documents"), in as many counterparts as may be necessary, and to affix or impress the official seal of the College thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such Documents 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 may be deemed 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.** This Resolution is a declaration of the official intent of the College that the College reasonably expects and intends to reimburse expenditures for costs of the Project paid prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Project and/or Programs (“Applicable Tax-Exempt Debt”) in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Tax-Exempt Debt expected to be issued to finance costs of the Project including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Tax-Exempt Debt is \$0 (including Financing Costs).

**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 7.** This Resolution shall take effect immediately; and be it further

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

**RESOLUTION  
ADOPTED:**

**DULY  
CERTIFIED:**

December 2, 2015

**Proposed Sources and Uses of Funds  
and Key Project Assumptions**

**Application # 1 - Asset Renewal of existing campus utilities and roof replacement  
(Co-generation Plant & Boiler, Fire Alarm System, Domestic Water and Fire Pump Capacity)**

**\*Projected Cost of Project**

Asset Renewal Projects	\$	23,200,000
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<b>Total Cost of Project</b>	<b>\$</b>	<b>23,200,000</b>
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**Proposed Funding Sources of Project**

CIF grant program	\$	23,200,000
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<b>Total Funding Sources</b>	<b>\$</b>	<b>23,200,000</b>
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**Key Project Assumptions**

Total Project Funding from the State of New Jersey	100%	\$	23,200,000
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\*TCNJ will be obligated to pay its portion (33.3%) of debt service - see Board resolution  
The funding request for these project is consistent with TCNJ's Long-Range Facilities and  
Technology Plan and is the most cost effective option for these projects.

**RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF RENOVATION OF THE SCHOOL OF ENGINEERING ARMSTRONG HALL AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECT THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECT WITH SUCH CHANGES AS ARE APPROVED BY THE DESIGNATED OFFICERS OF THE COLLEGE AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECT IN THE FORM(S) APPROVED BY THE OFFICERS OF THE COLLEGE EXECUTING SUCH DOCUMENTS; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE COLLEGE TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECTS**

**WHEREAS:** The Board of Trustees (the "Board") of The College of New Jersey (the "College") desires to approve the undertaking, implementation and financing of a project (the "Project") consisting of renovation of the School of Engineering Armstrong Hall; and

**WHEREAS:** The Board desires to approve the aggregate costs of the Project paid and or financed through all sources in an amount not to exceed Nineteen Million Hundred Thousand Dollars (\$19,900,000)(including Financing Costs)in accordance with the attached "Proposed Sources and Uses of Funds and Key Project Assumptions"; and

**WHEREAS:** The Board desires to finance all or a portion of the Project through one or more of the hereinafter defined programs made available by the State of New Jersey (the "State") for certain projects of New Jersey institutions of higher education (the "Programs"); and

**WHEREAS:** The Programs are the Building Our Future Bond Act, (P.L. 2012, c.41) (the "GO Bond Act") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 *et seq.* ("CIF"); and

**WHEREAS:** The Board has determined that the Project will assist in serving the needs of the College's students and providing a benefit to the College and the State; and

**WHEREAS:** The Board desires to approve financing of all or portions of the Project through CIF (the "Proposed Program"); and

- WHEREAS:** Portions of the Project may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), commercial loans or funds otherwise available to the College; and
- WHEREAS:** In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Project through the Proposed Program, issuance of Tax-Exempt Bonds, commercial loans and funds otherwise available to the College or any combination thereof (the “Financing Structure”); and
- WHEREAS:** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the “Secretary”) for the Proposed Program for the Project, and to designate and authorize officers of the College to take necessary and desirable actions to undertake, implement and submit to the Secretary the Application for the Project; and
- WHEREAS:** By resolution dated February 26, 2013 the Board approved the Long Range Facilities and Technology Plan of the College (the “Long Range Facilities and Technology Plan”); and
- WHEREAS:** The Board wishes to authorize and direct the officers designated in this resolution to include the approved Long Range Facilities and Technology Plan in the Application; and
- WHEREAS:** The Board desires to authorize certain officers of the College to determine the Financing Structure which is most economically advantageous to the College provided the Financing Structure includes utilization of the Proposed Program, and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, and other costs of issuing any debt including, Tax-Exempt Bonds or other financings (“Financing Costs”); and
- WHEREAS:** The Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of any Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes, which will fund an applicable project and/or program;



**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COLLEGE OF NEW JERSEY AS FOLLOWS:**

**SECTION 1.** The Board approves the Project and authorizes the undertaking, implementation and financing of the Project in a maximum aggregate amount not to exceed Nineteen Million Nine Hundred Thousand Dollars (\$19,900,000) (including Financing Costs).

**SECTION 2.** The Board approves the financing of all or any portion of the Project through the Proposed Program for which funding will be requested. The Board approves the Application for funding of the Project through such Proposed Program in the form submitted to the Board and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the approved Long Range Facilities and Technology Plan in the Application for any Program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Proposed Program will obligate the College to: (a) provide funds for the operation and maintenance of the Project, (b) contribute to the cost of the Project; (c) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Program as applicable; and (d) fulfill other conditions imposed under the Proposed Program and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the College to pay for such operation and maintenance and to satisfy conditions of the Proposed Program to contribute to the cost of the Project and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Program from available funds of the College.

**SECTION 3.** The Board further approves the financing of all or any portion of the Project with Tax-Exempt Bonds, commercial loans and other funds available to the College and through the Financing Structure determined to be most economically advantageous to the College by the President, Treasurer, and Vice President for Administration (the "Designated Officers"). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

**SECTION 4.** The Board Chairperson, the Secretary to the Board, the President, the Treasurer and Vice President for Administration (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver any and all documents necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of The College of New Jersey (collectively, the "Documents"), in as many counterparts as may be necessary, and to affix or impress the official seal of the College thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such Documents 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 may be deemed 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.** This Resolution is a declaration of the official intent of the College that the College reasonably expects and intends to reimburse expenditures for costs of the Project paid prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Project and/or Programs ("Applicable Tax-Exempt Debt") in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Tax-Exempt Debt expected to be issued to finance costs of the Project including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Tax-Exempt Debt is \$0 (including Financing Costs).

**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 7.** This Resolution shall take effect immediately; and be it further

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

**RESOLUTION  
ADOPTED:**

**DULY  
CERTIFIED:**

**Proposed Sources and Uses of Funds  
and Key Project Assumptions**

**Application # 2 - Renovation of the School of Engineering, Armstrong Hall**

**\*Projected Cost of Project**

Academic Building Renovation	\$ 19,900,000
<b>Total Cost of Project</b>	<b>\$ 19,900,000</b>

**Proposed Funding Sources of Project**

CIF grant program	\$ 19,900,000
<b>Total Funding Sources</b>	<b>\$ 19,900,000</b>

**Key Project Assumptions**

**Total Project Funding from the State of New Jersey 100% \$ 19,900,000**

\*TCNJ will be obligated to pay its portion (33.3%) of debt service - see Board resolution  
The funding request for this project is consistent with TCNJ's Long-Range Facilities and Technology Plan and is the most cost effective option for this project.

**RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF RENOVATION OF ROSCOE WEST '34 BUILDING AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECT THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECT WITH SUCH CHANGES AS ARE APPROVED BY THE DESIGNATED OFFICERS OF THE COLLEGE AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECT IN THE FORM(S) APPROVED BY THE OFFICERS OF THE COLLEGE EXECUTING SUCH DOCUMENTS; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE COLLEGE TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECTS**

**WHEREAS:** The Board of Trustees (the "Board") of The College of New Jersey (the "College") desires to approve the undertaking, implementation and financing of a project (the "Project") consisting of renovation of Roscoe West '34 Building for Student Recruitment and External Outreach; and

**WHEREAS:** The Board desires to approve the aggregate costs of the Project paid and or financed through all sources in an amount not to exceed Twenty-five Million Dollars (\$25,000,000) (including Financing Costs) in accordance with the attached "Proposed Sources and Uses of Funds and Key Project Assumptions"; and

**WHEREAS:** The Board desires to finance all or a portion of the Project through one or more of the hereinafter defined programs made available by the State of New Jersey (the "State") for certain projects of New Jersey institutions of higher education (the "Programs"); and

**WHEREAS:** The Programs are the Building Our Future Bond Act, (P.L. 2012, c.41) (the "GO Bond Act") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 *et seq.* ("CIF"); and

**WHEREAS:** The Board has determined that the Project will assist in serving the needs of the College's students and providing a benefit to the College and the State; and

**WHEREAS:** The Board desires to approve financing of all or portions of the Project through CIF (the "Proposed Program"); and

**WHEREAS:** Portions of the Project may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), commercial loans or funds otherwise available to the College; and

**WHEREAS:** In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Project through the Proposed Program, issuance of Tax-Exempt Bonds, commercial loans and funds otherwise available to the College or any combination thereof (the “Financing Structure”); and

**WHEREAS:** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the “Secretary”) for the Proposed Program for the Project, and to designate and authorize officers of the College to take necessary and desirable actions to undertake, implement and submit to the Secretary the Application for the Project; and

**WHEREAS:** By resolution dated February 26, 2013 the Board approved the Long Range Facilities and Technology Plan of the College (the “Long Range Facilities and Technology Plan”); and

**WHEREAS:** The Board wishes to authorize and direct the officers designated in this resolution to include the approved Long Range Facilities and Technology Plan in the Application; and

**WHEREAS:** The Board desires to authorize certain officers of the College to determine the Financing Structure which is most economically advantageous to the College provided the Financing Structure includes utilization of the Proposed Program, and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, and other costs of issuing any debt including, Tax-Exempt Bonds or other financings (“Financing Costs”); and

**WHEREAS:** The Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of any Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes, which will fund an applicable project and/or program;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COLLEGE OF NEW JERSEY AS FOLLOWS:**

**SECTION 1.** The Board approves the Project and authorizes the undertaking, implementation and financing of the Project in a maximum aggregate amount not to exceed Twenty Five Million Dollars (\$25,000,000) (including Financing Costs).



**SECTION 2.** The Board approves the financing of all or any portion of the Project through the Proposed Program for which funding will be requested. The Board approves the Application for funding of the Project through such Proposed Program in the form submitted to the Board and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the approved Long Range Facilities and Technology Plan in the Application for any Program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Proposed Program will obligate the College to: (a) provide funds for the operation and maintenance of the Project, (b) contribute to the cost of the Project; (c) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Program as applicable; and (d) fulfill other conditions imposed under the Proposed Program and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the College to pay for such operation and maintenance and to satisfy conditions of the Proposed Program to contribute to the cost of the Project and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Program from available funds of the College.

**SECTION 3.** The Board further approves the financing of all or any portion of the Project with Tax-Exempt Bonds, commercial loans and other funds available to the College and through the Financing Structure determined to be most economically advantageous to the College by the President, Treasurer, and Vice President for Administration (the "Designated Officers"). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

**SECTION 4.** The Board Chairperson, the Secretary to the Board, the President, the Treasurer and Vice President for Administration (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver any and all documents necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of The College of New Jersey (collectively, the "Documents"), in as many counterparts as may be necessary, and to affix or impress the official seal of the College thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such Documents 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 may be deemed 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.** This Resolution is a declaration of the official intent of the College that the College reasonably expects and intends to reimburse expenditures for costs of the Project paid

Attachment G

prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Project and/or Programs (“Applicable Tax-Exempt Debt”) in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Tax-Exempt Debt expected to be issued to finance costs of the Project including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Tax-Exempt Debt is \$0 (including Financing Costs).

**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 7.** This Resolution shall take effect immediately; and be it further

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

**RESOLUTION  
ADOPTED:**

**DULY  
CERTIFIED:**

December 2, 2015

**Proposed Sources and Uses of Funds  
and Key Project Assumptions**

**Application # 3 - Renovation of an existing campus facility  
(Renovation of Roscoe West '34 for Student Recruitment and External Outreach)**

**\*Projected Cost of Project**

Building Renovation - Educational & General Facilities	\$ 25,000,000
<b>Total Cost of Project</b>	<b>\$ 25,000,000</b>

**Proposed Funding Sources of Project**

CIF grant program	\$ 25,000,000
<b>Total Funding Sources</b>	<b>\$ 25,000,000</b>

**Key Project Assumptions**

**Total Project Funding from the State of New Jersey 100% \$ 25,000,000**

\*TCNJ will be obligated to pay its portion (33.3%) of debt service - see Board resolution  
The funding request for this project is consistent with TCNJ's Long-Range Facilities and  
Technology Plan and is the most cost effective option for this project.

**RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF UPGRADING OF THE COLLEGE OF NEW JERSEY INFORMATION TECHNOLOGY INFRASTRUCTURE AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECT THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECT WITH SUCH CHANGES AS ARE APPROVED BY THE DESIGNATED OFFICERS OF THE COLLEGE AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECT IN THE FORM APPROVED BY THE OFFICERS OF THE COLLEGE EXECUTING SUCH DOCUMENTS; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE COLLEGE TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECT**

**WHEREAS:** The Board of Trustees (the "Board") of The College of New Jersey (the "College") desires to approve the undertaking, implementation and financing of a project (the "Project") consisting of upgrading of the College's information technology infrastructure; and

**WHEREAS:** The Board desires to approve the aggregate costs of the Project paid and or financed through all sources in an amount not to exceed Four Million Five Hundred and Five Thousand Dollars (\$4,505,000)(including Financing Costs) in accordance with the attached "Proposed Sources and Uses of Funds and Key Project Assumptions"; and

**WHEREAS:** The Board desires to finance all or a portion of the Project through one or more of the hereinafter defined programs made available by the State of New Jersey (the "State") for certain projects of New Jersey institutions of higher education (the "Programs"); and

**WHEREAS:** The Programs are the Building Our Future Bond Act, (P.L. 2012, c.41) (the "GO Bond Act") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 *et seq.* ("CIF"); and

**WHEREAS:** The Board has determined that the Project will assist in serving the needs of the College's students and providing a benefit to the College and the State; and

**WHEREAS:** The Board desires to approve financing of all or portions of the Project through CIF (the "Proposed Program"); and

- WHEREAS:** Portions of the Project may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), commercial loans or funds otherwise available to the College; and
- WHEREAS:** In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Project through the Proposed Program, issuance of Tax-Exempt Bonds, commercial loans and funds otherwise available to the College or any combination thereof (the “Financing Structure”); and
- WHEREAS:** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the “Secretary”) for the Proposed Program for the Project, and to designate and authorize officers of the College to take necessary and desirable actions to undertake, implement and submit to the Secretary the Application for the Project; and
- WHEREAS:** By resolution dated February 26, 2013 the Board approved the Long Range Facilities and Technology Plan of the College (the “Long Range Facilities and Technology Plan”); and
- WHEREAS:** The Board wishes to authorize and direct the officers designated in this resolution to include the approved Long Range Facilities and Technology Plan in the Application; and
- WHEREAS:** The Board desires to authorize certain officers of the College to determine the Financing Structure which is most economically advantageous to the College provided the Financing Structure includes utilization of the Proposed Program, and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, and other costs of issuing any debt including, Tax-Exempt Bonds or other financings (“Financing Costs”); and
- WHEREAS:** The Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of any Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes, which will fund an applicable project and/or program;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COLLEGE OF NEW JERSEY AS FOLLOWS:**

**SECTION 1.** The Board approves the Project and authorizes the undertaking, implementation and financing of the Project in a maximum aggregate amount not to exceed Four Million Five Hundred and Five Thousand Dollars (\$4,505,000) (including Financing Costs).

**SECTION 2.** The Board approves the financing of all or any portion of the Project through the Proposed Program for which funding will be requested. The Board approves the Application for funding of the Project through such Proposed Program in the form submitted to the Board and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the approved Long Range Facilities and Technology Plan in the Application for any Program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Proposed Program will obligate the College to: (a) provide funds for the operation and maintenance of the Project, (b) contribute to the cost of the Project; (c) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Program as applicable; and (d) fulfill other conditions imposed under the Proposed Program and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the College to pay for such operation and maintenance and to satisfy conditions of the Proposed Program to contribute to the cost of the Project and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Program from available funds of the College.

**SECTION 3.** The Board further approves the financing of all or any portion of the Project with Tax-Exempt Bonds, commercial loans and other funds available to the College and through the Financing Structure determined to be most economically advantageous to the College by the President, Treasurer, and Vice President for Administration (the "Designated Officers"). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

**SECTION 4.** The Board Chairperson, the Secretary to the Board, the President, the Treasurer and Vice President for Administration (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver any and all documents necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of The College of New Jersey (collectively, the "Documents"), in as many counterparts as may be necessary, and to affix or impress the official seal of the College thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such Documents 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 may be deemed 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.** This Resolution is a declaration of the official intent of the College that the College reasonably expects and intends to reimburse expenditures for costs of the Project paid prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Project and/or Programs (“Applicable Tax-Exempt Debt”) in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Tax-Exempt Debt expected to be issued to finance costs of the Project including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Tax-Exempt Debt is \$0 (including Financing Costs).

**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 7.** This Resolution shall take effect immediately; and be it further

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

**RESOLUTION  
ADOPTED:**

**DULY  
CERTIFIED:**

**Proposed Sources and Uses of Funds  
and Key Project Assumptions**

**Application # 4 - Information Technology Infrastructure Plan - Campus-wide Initiatives  
(Upgrading of Information Technology - Infrastructure equipment, Cabling and Lab equipment)**

**\*Projected Cost of Project**

Technology Infrastructure Plan	\$ 4,505,000
<b>Total Cost of Project</b>	<b>\$ 4,505,000</b>

**Proposed Funding Sources of Project**

CIF grant program	\$ 4,505,000
<b>Total Funding Sources</b>	<b>\$ 4,505,000</b>

**Key Project Assumptions**

**Total Project Funding from the State of New Jersey 100% \$ 4,505,000**

\*TCNJ will be obligated to pay its portion (33.3%) of debt service - see Board resolution  
The funding request for this project is consistent with TCNJ's Long-Range Facilities and  
Technology Plan and is the most cost effective option for this project.



**RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF RENOVATION OF THE SCHOOL OF NURSING, HEALTH AND EXERCISE SCIENCE, LOSER HALL AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECT THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECT WITH SUCH CHANGES AS ARE APPROVED BY THE DESIGNATED OFFICERS OF THE COLLEGE AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL DOCUMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECT IN THE FORM(S) APPROVED BY THE OFFICERS OF THE COLLEGE EXECUTING SUCH DOCUMENTS; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE COLLEGE TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECTS**

**WHEREAS:** The Board of Trustees (the "Board") of The College of New Jersey (the "College") desires to approve the undertaking, implementation and financing of a project (the "Project") consisting of renovation of the School of Nursing, Health and Exercise Science Laboratories and Offices in Loser Hall; and

**WHEREAS:** The Board desires to approve the aggregate costs of the Project paid and or financed through all sources in an amount not to exceed One Million Dollars (\$1,000,000) (including Financing Costs) in accordance with the attached "Proposed Sources and Uses of Funds and Key Project Assumptions"; and

**WHEREAS:** The Board desires to finance all or a portion of the Project through one or more of the hereinafter defined programs made available by the State of New Jersey (the "State") for certain projects of New Jersey institutions of higher education (the "Programs"); and

**WHEREAS:** The Programs are the Building Our Future Bond Act, (P.L. 2012, c.41) (the "GO Bond Act") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 *et seq.* ("CIF"); and

**WHEREAS:** The Board has determined that the Project will assist in serving the needs of the College's students and providing a benefit to the College and the State; and

- WHEREAS:** The Board desires to approve financing of all or portions of the Project through the GO Bond Act (the “Proposed Program”); and
- WHEREAS:** Portions of the Project may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), commercial loans or funds otherwise available to the College; and
- WHEREAS:** In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Project through the Proposed Program, issuance of Tax-Exempt Bonds, commercial loans and funds otherwise available to the College or any combination thereof (the “Financing Structure”); and
- WHEREAS:** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the “Secretary”) for the Proposed Program for the Project, and to designate and authorize officers of the College to take necessary and desirable actions to undertake, implement and submit to the Secretary the Application for the Project; and
- WHEREAS:** By resolution dated February 26, 2013 the Board approved the Long Range Facilities and Technology Plan of the College (the “Long Range Facilities and Technology Plan”); and
- WHEREAS:** The Board wishes to authorize and direct the officers designated in this resolution to include the approved Long Range Facilities and Technology Plan in the Application; and
- WHEREAS:** The Board desires to authorize certain officers of the College to determine the Financing Structure which is most economically advantageous to the College provided the Financing Structure includes utilization of the Proposed Program, and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, and other costs of issuing any debt including, Tax-Exempt Bonds or other financings (“Financing Costs”); and
- WHEREAS:** The Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of any Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes, which will fund an applicable project and/or program;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COLLEGE OF NEW JERSEY AS FOLLOWS:**

**SECTION 1.** The Board approves the Project and authorizes the undertaking, implementation and financing of the Project in a maximum aggregate amount not to exceed One Million Dollars (\$1,000,000) (including Financing Costs).

**SECTION 2.** The Board approves the financing of all or any portion of the Project through the Proposed Program for which funding will be requested. The Board approves the Application for funding of the Project through this program in the form submitted to the Board and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the approved Long Range Facilities and Technology Plan in the Application for any Program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Proposed Program will obligate the College to: (a) provide funds for the operation and maintenance of the Project, (b) contribute to the cost of the Project; (c) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Program as applicable; and (d) fulfill other conditions imposed under the Proposed Program and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the College to pay for such operation and maintenance and to satisfy conditions of the Proposed Program to contribute to the cost of the Project and/or debt service on Tax-Exempt Bonds issued to fund the program from available funds of the College.

**SECTION 3.** The Board further approves the financing of all or any portion of the Project with Tax-Exempt Bonds, commercial loans and other funds available to the College and through the Financing Structure determined to be most economically advantageous to the College by the President, Treasurer, and Vice President for Administration (the "Designated Officers"). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

**SECTION 4.** The Board Chairperson, the Secretary to the Board, the President, the Treasurer and Vice President for Administration (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver any and all documents necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of The College of New Jersey (collectively, the "Documents"), in as many counterparts as may be necessary, and to affix or impress the official seal of the College thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such Documents 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 may be deemed 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.** This Resolution is a declaration of the official intent of the College that the College reasonably expects and intends to reimburse expenditures for costs of the Project paid prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Project and/or Programs (“Applicable Tax-Exempt Debt”) in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Tax-Exempt Debt expected to be issued to finance costs of the Project including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Tax-Exempt Debt is \$0 (including Financing Costs).

**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 7.** This Resolution shall take effect immediately; and be it further

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

**RESOLUTION  
ADOPTED:**

**DULY  
CERTIFIED:**

**Proposed Sources and Uses of Funds  
and Key Project Assumptions**

**Application # 5 - Renovation of School of Nursing, Health and Exercise Science  
(Laboratories and Offices renovation)**

**\*Projected Cost of Project**

Academic Building Renovation	\$	1,000,000
<b>Total Cost of Project</b>	<b>\$</b>	<b>1,000,000</b>

**Proposed Funding Sources of Project**

GO Bond	\$	750,000
*GO Bond (TCNJ's Match = 25% of Project)		250,000
<b>Total Funding Sources</b>	<b>\$</b>	<b>1,000,000</b>

**Key Project Assumptions**

<b>Total Project Funding from the State of New Jersey</b>	<u>75%</u>	\$	<u>750,000</u>
<b>Total Project Funding by TCNJ</b>	<u>25%</u>	\$	<u>250,000</u>

\*TCNJ will be obligated to fund its portion (25.0%) of the project - see Board resolution  
The funding request for this project is consistent with TCNJ's Long-Range Facilities and  
Technology Plan and is the most cost effective option for this project.

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

**Whereas:** State College Contracts Law permits waivers of advertising for specified purchases in excess of \$33,000, 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:

**FY 2016**

**College Union Board Waivers:**

Concert Ideas \$280,000	Event Sponsored by the College Union Board: Spring 2016 Concert	Student Activity Fee
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Degy Booking International, Inc. \$55,000	Event Sponsored by the College Union Board: Spring 2016 Comedy Show	Student Activity Fee
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Wizard's Festival of Fun, Inc. \$130,000	Annual 2016 Funival	Student Activity Fee
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**Center for Global Engagement  
Programs for Academic Year  
2015-2016**

Council on International Educational Exchange (CIEE) \$81,600	Study Abroad Tour in Rome, Italy	Self Funded Revenue
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**Professional and Other Services**

WALDO \$100,000	Additional Online Bibliographical Services and Electronic Databases	College Operating
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**The College of New Jersey Board of Trustees  
Resolution Approving Audited Fiscal Year 2015 Financial Statements**

**Whereas:** The Board of Trustees is authorized by statute (N.J.S.A. 18A:64-1 *et seq.*) and the By-laws (Section 2.r) to have prepared an annual independent financial audit of the College; and

**Whereas:** Pursuant to resolution of the Board of Trustees adopted at its December 3, 2013 meeting and the Audit, Risk Management and Compliance Committee Charter, the College engaged the independent audit firm KPMG LLP to perform an independent audit of the College's financial statements for fiscal year 2015; and

**Whereas:** KPMG LLP has completed its audit of the College's financial statements for fiscal year 2015; and

**Whereas:** Management and KPMG LLP have presented the College's audited financial statements for fiscal year 2015 to the Audit, Risk Management and Compliance Committee at a meeting of that committee held on this date; and

**Whereas:** The Audit, Risk Management and Compliance Committee has reviewed and duly considered the College's audited financial statements for fiscal year 2015 and the Audit, Risk Management and Compliance Committee has recommended approval of those audited financial statements by the Board; and

**Whereas:** Copies of the College's audited financial statements for fiscal year 2015 that have been approved by the Board of Trustees are required to be submitted by the College to the State Treasurer.

**Therefore,  
Be It**

**Resolved:** That the Board of Trustees hereby approves the audited financial statements for fiscal year 2015, and authorizes the President and Treasurer to certify those statements and submit them to the State Treasurer as required.

**The College of New Jersey Board of Trustees Resolution  
Approving a Revised  
Audit, Risk Management and Compliance Committee Charter**

**Whereas:** The Audit, Risk Management and Compliance Committee assists the Board of Trustees in fulfilling its responsibility for oversight of the quality and integrity of the College's: accounting, auditing, and reporting practices; approach to the management of institutional risk; and program for compliance with applicable legal, ethical and regulatory requirements; and

**Whereas:** The Audit, Risk Management and Compliance Committee has been operating under a charter that was prepared in the spirit of the Sarbanes-Oxley Act of 2002 and proper concern for the duties that relate to the conduct of the College's operations and governance, and in the interest of promoting proper oversight, accountability and transparency; and

**Whereas:** To ensure compliance with best practices, the Audit, Risk Management and Compliance Committee and Administration has revised and strengthened the Committee's charter and does recommend that the Board of Trustees approve the attached revised Audit, Risk Management and Compliance Committee Charter.

**Therefore,  
Be It**

**Resolved:** That the Board hereby approves the attached revised Audit, Risk Management and Compliance Committee Charter; and

**Be It  
Further**

**Resolved:** That the Chair of the Audit, Risk Management and Compliance Committee be and hereby is authorized to take such actions, prepare such documents and amendments, and affix signatures on behalf of the College to such documents and amendments, all as may in his/her judgment be necessary or desirable to accomplish the purposes of this resolution consistent with the Audit, Risk Management and Compliance Committee Charter, including, without limitation, engaging an independent outside auditor who is a certified public accountant selected by the Board of Trustees to conduct an annual audit of the College's financial accounts in accordance with nationally recognized



auditing and accounting standards, and engaging third party individuals or firms in accordance with policies concerning professional services contracts when necessary to ensure that the Committee has the requisite financial expertise to carry out its duties; and

**Be It**

**Further**

**Resolved:** That the President, Treasurer and General Counsel and other appropriate officers of the College be and they hereby are authorized to take such actions, prepare such documents and amendments, and affix their signatures on behalf of the College to such documents and amendments, all as may in their judgment be necessary or desirable to accomplish the purposes of this resolution consistent with the Audit, Risk Management and Compliance Committee Charter.

# The College of New Jersey Board of Trustees

## Audit, Risk Management and Compliance Committee Charter

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### I. Purpose

The Audit, Risk Management and Compliance Committee (the “Committee”) assists the Board of Trustees in fulfilling its responsibility for oversight of the quality and integrity of the College’s accounting, auditing, and reporting practices; approach to the management of institutional risk; and program for compliance with applicable legal, ethical and regulatory requirements. The Committee’s role includes a focus on the qualitative aspects of financial reporting and adequacy of internal controls and auditing, and on the College’s processes to manage risk and achieve compliance.

### II. Membership

- A. The Committee is comprised of publicly appointed members of the Board of Trustees.
- B. The chair of the Committee and, to the extent practicable, a majority of the Committee members shall have risk management, compliance, and accounting or related financial management expertise.

### III. Meetings and Communications

- A. The Committee provides open lines of communication with the Board of Trustees and among the internal auditor, independent external auditor (the “External Auditor”), external consultants retained by or for the Committee, and management.
- B. The Committee shall meet at least two times per year; however, the Chair of the Committee has the power to call additional meetings whenever necessary.
- C. Appropriate College management and staff will attend the Committee meetings to provide pertinent information and support.
- D. The Committee shall keep minutes of its meetings.

### IV. General Duties

- A. The Committee shall assist the Board of Trustees in:
  - 1. ensuring that the College adheres to applicable financial accountability standards and internal control standards;
  - 2. ensuring and safeguarding the integrity of the College’s financial statements;

3. overseeing and evaluating the performance of the External Auditor retained by the College, as more fully described in Section V hereinbelow;
  4. overseeing and evaluating the performance of the College's internal audit function, as more fully described in Section VI hereinbelow;
  5. ensuring that allegations of misconduct or conflict of interest are evaluated and investigated;
  6. ensuring the College's compliance with all relevant legal, ethical and regulatory requirements; and
  7. reviewing proposals and interviewing firms (as necessary) in connection with the selection of the External Auditor, any independent outside provider of internal audit services (the "Outside Internal Auditor") and any Outside Consultant (as described in Section IV.B, hereinafter), and recommending to the Board of Trustees the firms that best fit the overall needs of the College.
- B. When necessary to ensure that the Committee has the requisite expertise to carry out its duties, in addition to the External Auditor and Outside Internal Auditor, the Committee may engage one or more other third party individuals or firms ("Outside Consultant" or "Outside Consultants"), including any independent outside provider of enterprise risk management services (the "ERM Firm"), in accordance with policies concerning professional services contracts.
- C. The Committee shall perform duties with respect to external audit, internal audit, risk management and compliance as set forth in this charter.
- D. The Committee will consider the coordination of the internal and external audits to assure completeness of coverage, reduce redundancy, and use audit resources effectively.
- E. The Committee shall prepare an annual Committee report for submission to the Board of Trustees.
- F. Other duties of the Committee include:
1. periodically reviewing and making recommendations to the Board of Trustees for the updating of the Committee's charter, in light of experience, and new legal or regulatory requirements or recognized best practices;
  2. meeting with the External Auditor, Outside Internal Auditor, and any Outside Consultant and the Director of Internal Audit outside the presence of College management personnel at least once per year and otherwise confirming and assuring the independence of the outside External Auditor, Outside Internal Auditor, and any Outside Consultant and the Director of Internal Audit ;
  3. reviewing "whistleblower" complaints received by the College;
  4. annually reporting to the Board of Trustees on the Committee's performance and fulfillment of its charter obligations; and
  5. performing such other functions as may be provided by the College By-laws or assigned by the Board of Trustees.

## V. External Audit

- A. The Committee shall recommend to the Board of Trustees an External Auditor who is a certified public accountant to conduct an annual audit of the College's financial accounts in accordance with nationally recognized auditing and accounting standards adopted by the New Jersey Higher Education Commission.
- B. The Committee shall be responsible for the oversight of the College's External Auditor, including resolving any disputes between the External Auditor and College management.
- C. The Committee will review and evaluate the professional relationship with the External Auditor, including periodic requests for proposals; continuity of partner, manager, and staff; level of service; and proper rotation of the engagement lead partner.
- D. After the External Auditor has reviewed any problems identified through the audit with the president, chief financial officer, and other senior members of the College's administrative staff and management has evaluated those findings and recommendations, the Committee will receive from the External Auditor a report of findings and recommendations and review any significant risks found and findings and recommendations made by the External Auditor, together with management's responses to them.
- E. The Committee shall report the findings of the External Auditor and the evaluation of those findings by the College's senior staff to the Board of Trustees. The Committee shall recommend actions it deems necessary to rectify any identified deficiencies in internal controls.
- F. The Committee shall assist the Board of Trustees in ensuring and safeguarding the integrity of the College's financial statements. Shortly after the annual examination of the College's financial statements is completed, the Committee shall receive reports on, and review the following with management and the External Auditor:
  1. The annual audit and report on the financial statements and related notes;
  2. The External Auditor's qualitative judgments about the appropriateness of accounting principles and disclosures;
  3. The effect of any regulatory and accounting initiatives, as well as off balance sheet transactions, if any;
  4. All critical accounting policies and practices used by the College;
  5. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of each alternative, and the treatment preferred by the College;
  6. All material written communications between the External Auditor and management, such as any management letter or schedule of unadjusted differences;
  7. Any significant changes required in the External Auditor's audit plan;
  8. Any serious difficulties or disputes with management encountered during the audit;

9. Any legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements; and
  10. Any serious difficulties or disputes with College management that the External Auditor encountered during the audit.
- G. The Committee will review any interim financial reports issued since the last meeting.

## **VI. Internal Audit**

- A. The Committee will confirm and assure the independence of the internal audit function and also review and approve the scope of the internal audit plan.
- B. The Committee will review the adequacy of the system of internal controls in consultation with College management, the Director of Internal Audit, the External Auditor, Outside Internal Auditor, and, as applicable, any Outside Consultant.
- C. The Committee will review tests and reports on the College's internal controls received from the Director of Internal Audit and Outside Internal Auditor, and, as applicable, any Outside Consultant, together with management's responses to them.
- D. The Committee will review with management:
  1. significant findings on internal audits and management's responses thereto;
  2. any difficulties the Director of Internal Audit or Outside Internal Auditor or, as applicable, any Outside Consultant encountered in the course of their audits, such as restrictions on the scope of their work or access to information;
  3. any changes required in the scope of internal audits; and
  4. the internal audit function.

## **VII. Risk Management**

- A. The Committee is responsible for oversight of the processes for the identification and assessment of the College's enterprise risk, reviewing the outcomes of enterprise risk assessments, providing strategic direction of the College's ERM program, and advising the Board of Trustees as necessary.
- B. The Committee will inquire of management, the External Auditor, Outside Internal Auditor and, as applicable, any Outside Consultant (including the ERM Firm) about significant risks or exposures facing the College; assess the steps management has taken or proposes to take to manage such risks; and periodically review compliance with such steps.
- C. The Committee will review the procedures for the receipt, retention, and treatment of complaints received by the College regarding accounting, internal accounting controls, or auditing matters; conflict of interest or other ethics violations; or misconduct or illegal waste, fraud and abuse that may be submitted by any internal or external party, including complaints covered by the

Conscientious Employee Protection Act; and review the status of any such complaint.

### **VIII. Compliance**

- A. The Committee shall periodically review the College's policies on ethics (in conjunction with the State's Uniform Ethics Code and other applicable State ethics laws, regulations, executive orders and the like) to ensure that it is adequate and up-to-date.
- B. The Committee shall review with appropriate College personnel the results of periodic reviews of compliance with the College's policies on ethics.
- C. The Committee shall periodically review the College's Compliance Policy to ensure that it is adequate and up-to-date.
- D. The Committee shall periodically review the College's Compliance Best Practices to ensure that it is adequate and up-to-date.
- E. The Committee shall coordinate with College management and the Executive Committee of the Board of Trustees to identify any areas that warrant compliance review.
- F. The Committee shall review College compliance programs and reports received from regulators.