

**The College of New Jersey
Board of Trustees
August 11, 2015
Teleconference Meeting Originating from 206 Green Hall
9:00am**

Minutes

Present: Jorge Caballero, Chair; Robert Altman, Secretary; Brad Brewster; Christopher Gibson; Eleanor Horne; Rosie Hymerling; Brian Markison; Miles Powell; Joshua Zietz Joseph O'Brien, Staff Representative; Marcia O'Connell, Faculty Representative to the Board; R. Barbara Gitenstein, President

Not Present: Fred Keating; Albert Stark; Susanne Svizeny; Treby Williams, Vice Chair; Kevin Kim, Alternate Student Trustee

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. New Business

A. Report of the Building and Grounds Committee

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

Dr. Altman requested that the words “and are recommended” be stricken from the resolution as the Committee did not formally meet prior the meeting.

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

B. Report of the Finance and Investments Committee

1. Resolution of The Board Of Trustees of The College of New Jersey Approving The Refunding of Outstanding Bonds Through Issuance By The New Jersey Educational Facilities Authority of Its Revenue Refunding Bonds, The College of New Jersey Issue; Approving the Form of And Authorizing The Execution and Delivery of the Lease and Agreement and All Other Necessary Documents; and Authorizing Officers of The College of New Jersey to do All Other Things Deemed Necessary or Desirable in Connection With the Issuance By the New Jersey Educational Facilities Authority of Its Revenue Refunding Bonds, The College Of New Jersey Issue, and the Loan of the Proceeds Thereof to The College Of New Jersey – Attachment B

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

III. Adjournment

The following resolution was moved by Mr. Gibson, seconded by Mr. Markison. The motion carried unanimously

Be It

Resolved: That the next public meeting of The College of New Jersey Board of Trustees will be held on Tuesday, October 6, 2015 at a time and location to be announced.

Be It

Further

Resolved: That this meeting be adjourned.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "R. A. Altman", with a long horizontal flourish extending to the right.

Robert A. Altman
Secretary

**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 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.

| VENDOR | PURPOSE | FUNDING SOURCE |
|--------------------------------|--|-----------------------|
| AKF Engineers LLP \$214,500 | Design services related to Wireless project | 2010 Bond |

Resolution Of The Board Of Trustees Of The College Of New Jersey Approving The Refunding Of Outstanding Bonds Through Issuance By The New Jersey Educational Facilities Authority Of Its Revenue Refunding Bonds, The College Of New Jersey Issue; Approving The Form Of And Authorizing The Execution And Delivery Of The Lease And Agreement And All Other Necessary Documents; And Authorizing Officers Of The College Of New Jersey To Do All Other Things Deemed Necessary Or Desirable In Connection With The Issuance By The New Jersey Educational Facilities Authority Of Its Revenue Refunding Bonds, The College Of New Jersey Issue, And The Loan Of The Proceeds Thereof To The College Of New Jersey

WHEREAS: by resolution adopted on April 28, 2015 (the “April 2015 Resolution”), the Board of Trustees (the “Board”) of The College of New Jersey (the “College”) approved the 2015 Refunding Project and the funding thereof through issuance of the Refunding Bonds (as each such term is defined in the April 2015 Resolution); and

WHEREAS: the April 2015 Resolution authorized the President and the Treasurer (the “Designated Officers”, as defined in the April 2015 Resolution) to determine, with the advice of bond counsel, the structure of the financing subject to the conditions set forth in the April 2015 Resolution, including concurrence of the Executive Committee of the Board; and

WHEREAS: the Designated Officers have provided the Board with information regarding current interest rates and other factors in the municipal bond market relating to the issuance and sale of the Refunding Bonds; and

WHEREAS: the Board, having considered the information provided by the Designated Officers, wishes to authorize the Designated Officers to determine the structure of the financing, including selecting the Bonds to be Refunded and the interest rates and maturities of the Refunding Bonds in order to provide the structure most advantageous to the College, and determining the advisability of the funding of a debt service reserve, without the need for concurrence of the Executive Committee.

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

SECTION 1. The Board hereby authorizes the Designated Officers to determine, with the advice of the financial advisor, the structure of the financing, including selecting the Bonds to be Refunded and the interest rates and maturities of the Refunding Bonds in order to provide the structure most advantageous to the College, and determining the advisability of the funding of a debt service reserve, without the need for concurrence of the Executive Committee of the Board, notwithstanding

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anything to the contrary in the April 2015 Resolution; provided however, that the net present value savings resulting from the issuance of the Refunding Bonds is projected to be at least 3% of the par amount of the Bonds to be Refunded.

SECTION 2. The Board hereby ratifies and confirms the April 2015 Resolution except as modified herein.

SECTION 3. All prior actions of the College in connection with implementation of the 2015 Refunding Project are hereby ratified and confirmed. All resolutions, orders and other actions of the College in conflict with the provisions of this Resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 4. This Resolution shall take effect immediately.