

**The College of New Jersey
Board of Trustees
May 5, 2020**

2:30 pm

Minutes of the Public Meeting

(This meeting was held virtually via Zoom Webinar)

Present: Susanne Svizeny, Chair; Rebecca Ostrov, Vice Chair; Robert Altman; Maria Falca-Dodson; Carl Gibbs; Eleanor Horne; Rosie Hymerling; Brian Markison; Allen Silk; Tammy Tibbetts; Treby Williams; Kathryn Foster, President; Chris Driscoll, Alternate Student Trustee; Dave Prensky, Faculty Representative to the Board; Jana Gevertz, Faculty Representative to the Board; Lynette Harris, Staff Representative to the Board; Val Ungarini, Staff Representative to the Board

I. Announcement of Compliance

Chair Svizeny read the following into the record:

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 Business & Infrastructure Committee

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

It was moved by Ms. Hymerling, seconded by Maj. Gen. Falca-Dodson that the resolution be approved. The motion passed unanimously

2. The College of New Jersey Board of Trustees Resolution Approving Rates for 2020 Summer Session Courses – Attachment B

It was moved by Ms. Hymerling, seconded by Mr. Markison that the resolution be approved. The motion passed unanimously.

3. 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, Series 2020; 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, Series 2020, and the Loan of the Proceeds Thereof to The College of New Jersey – Attachment C

It was moved by Mr. Gibbs, seconded by Maj. Gen. Falca-Dodson that the resolution be approved. The motion passed unanimously.

B. Report of the Audit Risk Management & Compliance Committee

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

It was moved by Ms. Ostrov, seconded by Mr. Markison that the resolution be approved. The motion passed unanimously.

III. Annual Tuition Hearing

President Foster and Treasurer Ricketts presented preliminary information regarding the FY21 budget. No members of the public registered to speak during the Tuition Hearing.

IV. Adjournment

The following resolution was moved by Mr. Silk, seconded by Mr. Gibson. The resolution was approved unanimously.

Be It

Resolved: That the next public meeting of The College of New Jersey Board of Trustees, will be held on Tuesday, June 30, 2020 at a time and location to be announced.

Be It

Further

Resolved: That this meeting be adjourned.

Respectfully Submitted,



Heather M. Fehn

Chief of Staff and Secretary to the Board of Trustees

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

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$34,400, 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 Business and Infrastructure 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
Accu-type Cart, LLC \$75,000	Transcription Services (Fiscal Year 2020)	College Operating

May 5, 2020

**The College of New Jersey
Resolution Approving Rates for 2020 Summer Sessions Courses**

Whereas: The State College Autonomy Law vests the responsibility with the Board of Trustees to approve and adjust student charges as necessary; and

Whereas: The College of New Jersey will be offering courses for the upcoming 2020 summer sessions 1, 2 and 3 (collectively, the "2020 Summer Sessions"); and

Whereas: The Board of Trustees approved the 2020 Summer Sessions tuition, general services, student center, and card service rates at its July 2019 public meeting; and

Whereas: The Interim Provost recommends to the President, a reduction of the undergraduate per-unit fees and graduate per-credit fees for all 2020 Summer Sessions; and

Whereas: The President has reviewed the proposed reduction in the per-unit and per credit fees for all 2020 Summer Sessions and recommends approval thereof; and

Whereas: The Business and Infrastructure Committee of the Board of Trustees has reviewed the per-unit and per-credit fees for all 2020 Summer Sessions and has recommended approval thereof.

**Therefore,
Be It**

Resolved: That the Board of Trustees approves the reduction in the per-unit and per-credit fees for all 2020 Summer Sessions per the attached schedule; and

Be It

Further

Resolved:

Notwithstanding the change in fees provided in this resolution that is made in response to extraordinary circumstances, going forward the Board intends to continue its practice of setting tuition rates and fees for the upcoming academic year, including summer sessions, on an annual basis.

May 5, 2020

**THE COLLEGE OF NEW JERSEY
SUMMER 2020 TUITION AND FEES**

Undergraduate In-State

Units	TCNJ Students	Visiting Students
0.25	\$ 468.40	\$ 553.40
0.50	\$ 936.80	\$ 1,021.80
0.75	\$ 1,405.20	\$ 1,490.20
1.00	\$ 1,873.60	\$ 1,958.60
1.25	\$ 2,342.00	\$ 2,427.00
1.50	\$ 2,810.40	\$ 2,895.40
1.75	\$ 3,278.80	\$ 3,363.80
2.00	\$ 3,747.20	\$ 3,832.20
2.25	\$ 4,215.60	\$ 4,300.60
2.50	\$ 4,684.00	\$ 4,769.00
2.75	\$ 5,152.40	\$ 5,237.40
3.00	\$ 5,620.80	\$ 5,705.80

Above based on the following per quarter unit costs:

Tuition	\$468.40
General Service	\$0.00
Student Center	\$0.00
Card Service Fee	\$0.00
Visiting student's total includes a \$75.00 Visiting Fee plus \$10.00 Card Service Fee	

Undergraduate Out-of-State

Units	TCNJ Students	Visiting Students
0.25	\$ 624.38	\$ 709.38
0.50	\$ 1,248.75	\$ 1,333.75
0.75	\$ 1,873.13	\$ 1,958.13
1.00	\$ 2,497.51	\$ 2,582.51
1.25	\$ 3,121.89	\$ 3,206.89
1.50	\$ 3,746.26	\$ 3,831.26
1.75	\$ 4,370.64	\$ 4,455.64
2.00	\$ 4,995.02	\$ 5,080.02
2.25	\$ 5,619.39	\$ 5,704.39
2.50	\$ 6,243.77	\$ 6,328.77
2.75	\$ 6,868.15	\$ 6,953.15
3.00	\$ 7,492.53	\$ 7,577.53

Above based on the following per quarter unit costs:

Tuition	\$624.38
General Service	\$0.00
Student Center	\$0.00
Card Service Fee	\$0.00
Visiting student's total includes a \$75.00 Visiting Fee plus \$10.00 Card Service fee	

Graduate In-State

Credit Hours	TCNJ Students	Visiting Students
0.5	\$ 403.30	\$ 488.30
1	\$ 806.60	\$ 891.60
2	\$ 1,613.20	\$ 1,698.20
3	\$ 2,419.80	\$ 2,504.80
4	\$ 3,226.40	\$ 3,311.40
5	\$ 4,033.00	\$ 4,118.00
6	\$ 4,839.60	\$ 4,924.60
7	\$ 5,646.20	\$ 5,731.20
8	\$ 6,452.80	\$ 6,537.80
9	\$ 7,259.40	\$ 7,344.40
10	\$ 8,066.00	\$ 8,151.00
11	\$ 8,872.60	\$ 8,957.60
12	\$ 9,679.20	\$ 9,764.20

Above based on the following per credit costs:

Tuition	\$806.60
General Service	\$0.00
Student Center	\$0.00
Card Service Fee	\$0.00
Visiting student's total includes a \$75.00 Visiting Fee plus \$10.00 Card Service Fee	

Graduate Out-of-State

Credit Hours	TCNJ Students	Visiting Students
0.5	\$ 537.60	\$ 622.60
1	\$ 1,075.20	\$ 1,160.20
2	\$ 2,150.40	\$ 2,235.40
3	\$ 3,225.59	\$ 3,310.59
4	\$ 4,300.79	\$ 4,385.79
5	\$ 5,375.99	\$ 5,460.99
6	\$ 6,451.19	\$ 6,536.19
7	\$ 7,526.38	\$ 7,611.38
8	\$ 8,601.58	\$ 8,686.58
9	\$ 9,676.78	\$ 9,761.78
10	\$ 10,751.98	\$ 10,836.98
11	\$ 11,827.18	\$ 11,912.18
12	\$ 12,902.37	\$ 12,987.37

Above based on the following per credit costs:

Tuition	\$1,075.20
General Service	\$0.00
Student Center	\$0.00
Card Service Fee	\$0.00
Visiting student's total includes a \$75.00 Visiting Fee plus \$10.00 Card Service Fee	

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, Series 2020; 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, Series 2020, and the Loan of the Proceeds Thereof to The College of New Jersey

WHEREAS: On December 18, 2013, the New Jersey Educational Facilities Authority (the "Authority") issued its Revenue Bonds, The College of New Jersey Issue, Series 2013 A in the aggregate principal amount of \$24,950,000 (the "2013 A Bonds") to finance, along with other available funds, a project consisting of: (i) a capital project consisting of (a) demolition of an existing academic building (Holman Hall), including all site clearance, site work and utility upgrades, (b) construction, equipping and furnishing of a new STEM academic facility, including all related utility and site work, and (c) renovation, equipping and furnishing of the existing STEM facilities, (ii) funding capitalized interest on the 2013 A Bonds, and (iii) paying certain costs associated with the issuance and sale of the 2013 A Bonds; and

WHEREAS: On September 17, 2015, the Authority issued its Revenue Refunding Bonds, The College of New Jersey Issue, Series 2015 G in the aggregate principal amount of \$114,525,000 (the "2015 G Bonds") to finance, along with other available funds, a project consisting of: (i) the advance refunding of a portion of certain maturities of the Authority's outstanding Revenue Refunding Bonds, The College of New Jersey Issue, Series 2008 D Bonds (the "2008 D Bonds"), and (ii) paying certain costs associated with the issuance and sale of the 2015 G Bonds; and

WHEREAS: On September 29, 2016, the Authority issued its Revenue Refunding Bonds, The College of New Jersey Issue, Series 2016 F (Tax-Exempt) and Series 2016 G (Federally Taxable) in the aggregate principal amount of \$193,180,000 (collectively, the "2016 Bonds") to finance, along with other available funds, a project consisting of: (i) the refunding of a portion of the Authority's outstanding Series 2008 D Bonds, (ii) the refunding of a portion of the Authority's outstanding Revenue Bonds, The College of New Jersey Issue, Series 2010 B (Build America Bonds - Direct Payment), and (iii) paying certain costs incidental to the issuance and sale of the 2016 Bonds; and

WHEREAS: The Board of Trustees (the "Board") of The College of New Jersey (the "College") desires to implement a strategic restructuring of the College's debt portfolio in order to generate liquidity/cash flow relief over a multi-year period and obtain budget flexibility due to economic uncertainty as a result of

the COVID19 pandemic through the refunding of all or a portion of the (i) 2013 A Bonds (the "2013 A Bonds to be Refunded"), (ii) 2015 G Bonds (the "2015 G Bonds to be Refunded"), and/or (iii) the 2016 Bonds (the "2016 Bonds to be Refunded"); and

WHEREAS: The College has requested the Authority to assist in the restructuring through issuance by the Authority of its Revenue Refunding Bonds, The College of New Jersey Issue, Series 2020 (the "Refunding Bonds") in one or more series, on a taxable and/or tax-exempt basis, at the same time or in one or more series at different times as separate transactions; and

WHEREAS: The College is interested in approving a project (the "2020 Refunding Project") consisting of the funding, with proceeds from the Refunding Bonds and other available funds, of: (i) the refunding of the 2013 A Bonds to be Refunded, (ii) the refunding of the 2015 G Bonds to be Refunded, (iii) the refunding of the 2016 Bonds to be Refunded, (iv) the funding of a debt service reserve fund, if necessary or otherwise deemed advisable, and (v) the payment of certain costs associated with the issuance of the Refunding Bonds; and

WHEREAS: The Board wishes to designate and authorize appropriate officers to select the 2013 A Bonds to be Refunded, the 2015 G Bonds to be Refunded, and the 2016 Bonds to be Refunded to be refunded (the "Bonds to be Refunded"), to determine the advisability of the funding of a debt service reserve fund, to finalize the structure of the transaction and to take any and all necessary, desirable and appropriate steps to undertake and implement the 2020 Refunding Project; and

WHEREAS: The repayment of the Refunding Bonds will be secured by one or more Lease and Agreement(s) between the Authority and the College (the "Agreement"); and

WHEREAS: The Board has determined that the 2020 Refunding Project will assist in serving the needs of its students and providing a benefit to the College.

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

SECTION 1. The Board hereby approves the 2020 Refunding Project and the issuance of the Refunding Bonds, in one or more series at the same time or in one or more series at different times as separate transactions, in an amount sufficient, with other available funds, to: (i) refinance the Bonds to be Refunded, (ii) fund a debt service reserve fund, if necessary or otherwise deemed advisable, and (iii) pay certain costs associated with the issuance of the Refunding Bonds. The Board hereby authorizes the President and/or the Treasurer of the College (the "Designated officers"), to determine, with the advice of Bond Counsel and the College's financial advisor, the structure of the financing, including selection of the Bonds to be Refunded and the interest rates and maturities of the Refunding Bonds, that is most

advantageous to the College, to determine the advisability of the funding of a debt service reserve fund, and to take any and all necessary, desirable and appropriate steps to undertake and implement the 2020 Refunding Project.

SECTION 2. The Agreement, in substantially the form previously entered into by the Authority and the College in connection with the issuance of the 2013 A Bonds, the 2015 G Bonds, and the 2016 Bonds with such changes, omissions, insertions and revisions as shall be approved by the Authority and the hereinafter-authorized officers of the College is hereby approved. The Chairperson of the Board, the Secretary to the Board, the President and the Treasurer (hereinafter the "Authorized officers") are hereby authorized and directed to execute the Agreement in the name of and on behalf of the College, 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. Such execution and attestation to be conclusive evidence of the approval of the form and content of such Agreement.

SECTION 3. The Authorized officers of the College, be and the same, are hereby authorized and directed to execute, deliver and approve any and all such other agreements, documents, certificates, directions and notices and to do and perform such acts and to take such actions as may be necessary or required or which the Authority may deem to be appropriate to implement the purposes of this Resolution, to consummate the issuance of the Refunding Bonds by the Authority and payment of all the costs related thereto, and to effectuate the execution and delivery of the Agreement, the deed(s) to the property on which certain facilities refinanced by the Refunding Bonds are located, if necessary, and any other documentation necessary to effectuate the 2020 Refunding Project and the issuance of the Refunding Bonds by the Authority. Any Authorized officer of the College is hereby authorized and directed, for and on behalf of and in the name of the College to attest and deliver said documentation and to affix the seal of the College to said documentation. Such execution and attestation to be conclusive evidence of the approval of the form and content of such documentation.

SECTION 4. The Board hereby approves the retention by the Authority of title to the land on which all or portions of the refinanced projects are situated.

SECTION 5. All prior actions of the College in connection with implementation of the 2020 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 6. This Resolution shall take effect immediately.

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

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$34,400, and

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

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

**Therefore,
Be It**

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

VENDOR	PURPOSE	FUNDING SOURCE
KPMG, LLP \$646,100	External Audit Services for FY2020, FY2021, FY2022	College Operating

May 5, 2020