

**THE RICHARD STOCKTON COLLEGE
OF NEW JERSEY
BOARD OF TRUSTEES**

**MINUTES
June 14, 2006**

Trustees Present:

Hon. Gerald Weinstein, Chair
Dr. Clarence C. Hoover, III., Vice Chair
Mr. Curtis J. Bashaw
Ms. Emma Byrne
Mr. Stanley Ellis
Mr. Albert L. Gutierrez
Michael Jacobson, Esq.
Dr. Herman J. Saatkamp, Jr., Ex Officio

Absent:

Dr. James Yoh
Ms. Celeste Carpiano
Mr. Jonathon Furtado, Student Trustee
Mr. Andrew D. Klimkowski, Student Trustee Alternate

Call to Order and Roll Call:

Chairman Gerald Weinstein called the meeting to order at 1:30 p.m. on Wednesday, June 14, 2006 at Carnegie Library Center, Rm. 305. On May 18, 2006, notice of this meeting as required by the Open Public Meeting was (a) posted in the Business Services Office of the College, (b) sent to the editors of *The Press* and the *Vineland Times Journal*, and (c) filed with the Secretary of State, (d) Galloway Township Clerk's Office and (e) Atlantic County Clerk's Office.

Note: Unless otherwise stated, all votes on the following resolutions were unanimous

Approval of Meeting Minutes of April 12, 2006:

Upon a motion made by Trustee Jacobson and seconded by Trustee Hoover, the Board voted to adopt the minutes of April 12, 2006.

Resolution to Meet in Closed Session:

Upon a motion made by Trustee Byrne and seconded by Trustee Ellis, the Board voted to adopt the Resolution to Meet in Closed Session.

Report of the Chair:

At the conclusion of the closed session, Chairman Weinstein announced the Open/Public meeting would begin at the appointed time of 3:45 p.m.; however, in the interim, he and President Saatkamp would give their reports.

Chairman Weinstein welcomed everyone to the Carnegie Library and expressed his appreciation to the Carnegie Library staff for their hospitality. He read a letter from Bruce DeLussa thanking the Board and administration for honoring him as

Professor Emeritus at the Spring Commencement.

Chairman Weinstein commented on the budgetary challenges facing New Jersey and stated that he hoped the Board would be able to adopt its FY2007 budget at the July 12 meeting. He also announced the formation of the Building and Grounds Committee, which will oversee campus construction projects. Trustee Bashaw will chair the committee and Trustee Gutierrez will serve on the committee. An additional Trustee will be named to the Committee at a later date.

President's Report:

President Saatkamp offered remarks on the proposed cuts in higher education budget. He reported that The State proposed an approximately 30% cut to the higher education budget allocation this year. He shared some statistics which indicted that New Jersey's support of higher education was far below the national average (45th nationally). New Jersey is also first in the nation in terms of net out-migration of high school students attending college, 42nd in higher education spending as a percent of general spending, and 41st in higher education spending per \$1,000 personal income.

For Stockton, Dr. Saatkamp said, the cuts include a \$2,650,000 reduction in base appropriation, \$2,621,102 in unfunded salaries, and \$2,149,000 in unfunded fringe benefits. The College will take steps to maintain educational quality of our programs and student support and take steps to limit the tuition increases, although a final budget has not been set. Managerial performance increases will not be given effective July 1. In addition, the president will not accept a performance increase or a cost of living increase effective July 1. The College is also working on various scenarios depending on the final results of the budget deliberations. Each scenario includes a 15-20% increase in scholarship support this coming year.

The F-wing Overbuild will be completed this summer, creating the first new academic space on campus in several years and will include a Student Honor Society Meeting Room, seminar and classrooms, computer rooms, a lecture hall, faculty offices, a faculty lounge, and the Teachers Institute. The College is also moving forward with plans for Housing V, the Campus Center, parking garage, improvements to the athletic fields, and the Science Center.

President Saatkamp made reference to the shut-down announced by the College of New Jersey for one week in January 2007. The anticipated savings would be \$1.3 million (in energy costs and salaries). Dr. Saatkamp commented the College does not plan to look to that scenario or that approach; however, if the cuts continue, every state college and university will have to consider alternatives including a shut-down.

Special Presentation: *Officer of the Year Award*

Glenn Miller, Chief of Campus Police presented the College's *Officer of the Year Award for 2005* to Sergeant Carlton S. Fernanders. Sgt. Fernanders was deployed for two weeks assisting the Louisiana State Police with community safety.

Return from Closed Session:

Chairman Weinstein reconvened the Open/Public Session at 3:45 p.m.

Report of the Development Committee:

Trustee Emma Byrne, Chair of the Development Committee reported the Annual Fund had continued to show tremendous growth. To date, \$57,500 has been raised as compared to last year's campaign total of approximately \$33,000. Once all pledges have been received this amount is expected to reach \$63,000. Additionally, the total number of gifts increased 128%, from 218 to 500 donors. Alumni gift donors also increased 319%, from 73 donors last year to 306 donors this year. The Washington, D.C. mixer was also a success and has led to the establishment of Washington DC Alumni Chapter. In closing, she reported the Spring Benefit Gala netted approximately \$365,000. Plans are underway for next year's gala.

Resolution – Personnel:

Chairman Weinstein called the Board's attention to the Personnel Resolution. Upon a motion made by Trustee Byrne and seconded by Trustee Jacobson, the Board voted to adopt the resolution.

Reimbursement of Legal Fees for Dr. Vera King Farris, President Emerita and Distinguished Professor:

Chairman Weinstein reported the Board received a letter from Dr. Vera King Farris, President Emerita and Distinguished Professor, requesting reimbursement of legal fees. An investigation was conducted by the State Attorney General's Office regarding alleged misconduct on the part of Dr. Farris while President of Stockton between 1997 and 2003. Trustee Weinstein read the letter from Andrew L. Rossner, Deputy Director of the Division of Criminal Justice, confirming that Dr. Farris "was not a subject or target of any criminal investigation presently being conducted by this office." Chairman Weinstein stated that normally, the Attorney General's Office would represent the President of the College in the event of litigation. However, since it was the Attorney General's Office conducting the investigation, the Board elected not to provide the defense and to await the outcome of the investigation. If there had been a finding then the Board would make a judgment as to whether it would be appropriate to reimburse counsel fees. However, there having been a total exoneration and dismissal of the investigation it was appropriate for the College to reimburse Dr. Farris for legal fees incurred which totaled \$25,900.98. Upon a motion made by Trustee Hoover and seconded by Trustee Ellis, the Board voted to reimburse Dr. Farris for her legal fees.

Report of the Academic Affairs & Planning Committee:

Committee Chair, Trustee Clarence Hoover, reported the committee conducted a teleconference on June 12, 2006 to discuss the Improving Teacher Quality Partnership Grant, Educational Technology Training Center, the Establishment of the Distinguished Research Fellowships, and the Career Development Committee (CDC) Recommendations.

Improving Teacher Quality Partnership Grant:

Trustee Hoover recommended approval of the Improving Teacher Quality Partnership Grant. Funding for the program is \$259,992 (year one of three). Chairman Weinstein inquired if the College would incur any costs. Trustee Hoover responded "no". Upon a motion made by Trustee Jacobson and seconded by Trustee Bashaw, the Board voted to adopt the resolution.

Educational Technology Training Center:

Trustee Hoover recommended approval of a Memorandum of Understanding between the College and the New Jersey Dept. of Education regarding the Educational Technology Training Center, which is a consortium of 79 members including public school districts, independent and charter schools, colleges and non-profit organizations throughout southern New Jersey. Upon a motion made by Trustee Jacobson and seconded by Trustee Ellis, the Board voted to adopt the resolution, with an abstention from Trustee Hoover.

Approval of the Establishment of the Distinguished Fellowships for Graduate Students:

Trustee Hoover recommended approval for the Establishment of Distinguished Fellowships for Graduate Students at a cost of about \$8,000 for the first year of the program. Chairman Weinstein commented funding for the program would be part of the budgetary process in July. Upon a motion made by Trustee Jacobson and seconded by Trustee Ellis, the Board voted to adopt the resolution.

Career Development Committee Recommendations – Informational Item:

Trustee Hoover reported the Career Development Committee reviewed 27 faculty proposals totaling \$52,303.25. The Committee recommended \$21,510 in awards.

Dr. Bonnie Buzza, Associate Provost, announced the requests to support research and scholarly activity of the faculty. The proposals are reviewed by a faculty committee, which makes the awards from budgeted funds annually.

Report of the Student Affairs Committee:

Trustee Bashaw, Chair of the Student Affairs Committee, reported members of the administration and others visited the campuses of peer institutions around New Jersey. This initiative was triggered in part by discussion regarding Stockton's enrollment and recruitment challenges. He also reported that enrollment for the fall was strong. In addition, he said that his committee was excited to see progress on the F-Wing project and he noted that furnishings for the public corridors will be installed by the end of September.

Trustee Bashaw also reported on this fall's student orientation program titled *Take Flight* and the S.O.A.R. adventure retreat. He noted how the success of last year's program resulted in student bonding and a stronger leadership presence on campus throughout the year.

President Saatkamp commented the F-Wing Overbuild would be completed by the end of June 2006. In terms of the enrollment, he said that the graduate and undergraduate programs were currently 60% and 50% ahead in deposits compared to last year, respectively. Additionally, the planned new student housing will allow the College to house more students, thereby transforming the campus environment.

Report of the Finance Committee:

Trustee Stan Ellis, Chair of the Finance Committee, reported the committee reviewed and discussed a number of initiatives which he would introduce for board approval today. The Finance Committee supports all of these action items.

Emergency FY06 Bid Waiver:

Trustee Ellis recommended approval of the Emergency FY06 Bid Waiver for **Grafas Painting Contractors** (\$62,450) to replace caulking in Housing II. Upon a motion made by Trustee Hoover and seconded by Trustee Bashaw, the Board voted to adopt the resolution.

Confirming Bid Waiver:

Trustee Ellis recommended approval of the Confirming Bid Waiver for **Galloway Township, M.U.A.** (\$380,000). Chairman Weinstein stated that a significant portion of the Galloway Township M.U.A. bill is paid to the College by Atlantic Medical Center (ACMC). Each institution is metered separately; however, Stockton receives the bill and is reimbursed by ACMC for its share of the usage. Upon a motion made by Trustee Jacobson and seconded by Trustee Bashaw, the Board voted to adopt the resolution, with an abstention from Trustee Weinstein.

Revised FY07 Bid Waiver:

Trustee Ellis recommended approval of the Revised FY07 Bid Waiver and reported the waivers were annual contracts with sole source providers and therefore the College must begin payments as of July 1, 2006. It was also made clear to the Finance Committee that once a budget is approved these agreements will be reviewed to ensure they stay within the College's budget.

The vendors included: **Code (Consortium of Distance Education)** (\$100,000), to support a regional consortium that facilitates licensing of video based courses for higher education institutions in three states.; **WEB CT** (\$40,000), for web-based course management software for creating instructional course materials and facilitate distributed learning; **JOSTENS** (\$42,780.00) for services provided by Jostens for using unique software and services; **MIDWEST LIBRARY SERVICE**

(\$30,000), a prominent source of scientific, professional and reference books; **BRIDGEPORT NATIONAL BINDERY** (\$30,000) for bindery services; **YANKEE BOOK PEDDLER** (\$30,000) to facilitate the acquisition of books and other materials; **SIRSI CORPORATION** (\$60,000) to provide equipment, software and training support for the Library; **PALINET** (\$125,000), a regional library network which supports cataloging and interlibrary loan activities and online access to periodicals, references and journals; **WILLIAM PATERSON UNIVERSITY OF NEW JERSEY** (\$75,000) to provide subscriptions to electronic databases through VALE (Virtual Academic Library Environment); **JSTOR** (\$25,000), an electronic database of full-text scholarly journals; **BLACKWELL NORTH AMERICA** (\$115,000) to acquire trade, university press, scientific, technical and professional books; **BAKER & TAYLOR** (\$80,000), for acquiring books, other media items and software; **H. W. WILSON** (\$25,000), a publisher of electronic databases and print sources; **EBSCO** (\$450,000), for periodical subscriptions and electronic databases; **ELSEVIER** (15,000), a publisher of electronic databases, periodicals and print periodicals; **ATLANTIC ELECTRIC** (\$4,000,000); **SEWER-GALLOWAY TOWNSHIP MUA** (\$400,000); **SOUTH JERSEY GAS** (\$400,000); **COMCAST OF SOUTH JERSEY** (\$125,000); **SOUTH JERSEY PUBLISHING** (\$80,000); **PHILADELPHIA INQUIRER** (\$30,000); **FOLLET HIGHER EDUCATION GROUP** (\$85,000), for various bookstore materials; **DR. NORMAN CHAZIN, M.D., L.L.C.** (\$25,000), to provide psychiatric services for students and direct supervision/consultation for staff; **VERIZON** (\$125,000) for telephone and 911 service to the College; **CBORD** (\$30,000), for maintenance and upgrades of equipment and software for debit card system and informational kiosks; **GUEST ARTIST SERIES** (\$155,500) for various performances during the 2006-07 season; **COMCAST CORPORATION** (\$25,000), to support a 10MB data circuit that connects Pomona's campus to the Carnegie Library; **UTC FUEL CELL** (\$45,000), for renewal of Service Contract for PC25 Fuel Cell; **TOZOUR-TRANE** (\$40,000), for renewal of service contracts for HVAC control systems at Carnegie and College locations; and **MAXIM HEALTH**, to provide meningococcal and influenza immunization screenings for Stockton students and staff for Fall 2006 and Spring 2007. There is no cost to the college. Students will be billed directly by Maxim Health (\$125.00 for meningitis and \$25.00 for flu shots).

Upon a motion made by Trustee Ellis and seconded by Trustee Hoover, the Board voted to adopt the resolution. Trustee Weinstein abstained from voting on Atlantic Electric and Comcast of South Jersey. Trustee Jacobson abstained from voting for Verizon; South Jersey Gas; Atlantic Electric; and Comcast of South Jersey.

**Renewal of Bookstore
Contract through June 2007:**

Trustee Ellis requested approval to renew the Bookstore Contract through June 30, 2007. Upon a motion made by Trustee Furtado and seconded by Trustee Jacobson, the Board voted to adopt the resolution.

Trustee Hoover inquired why the College did not seek a multi-year agreement. Vice President Charles Klein responded a one year contract was recommended until the opening of the new College Center. Chairman Weinstein remarked it was anticipated that once the College Center is built, there will be competition from other bookstore operators for the contract.

Debt Management Policy:

Trustee Ellis recommended approval of the Debt Management Policy. He noted that the language on page 53 of the Board Book under Derivative Products (the last sentence) should be corrected to read: *Management is required to present any recommended derivative product to the Finance Committee for approval*. Additionally, the last sentence in the last paragraph before Variable Rate Debt should be corrected to read: *Therefore, management will make decisions regarding project prioritization, subject to Board approval, variable rate allocation, and financing structures within the context of the overall needs and circumstances of the College*. The wording underlined will be added to the language of the document. Trustee Ellis thanked those involved in preparing the document and noted that to his knowledge, Stockton was the first college in New Jersey to have a formal Debt Management Policy. Chairman Weinstein stated that as the College moves forward with construction plans, the policy will be reviewed and modified as needed in order to maintain a strong credit rating.

Upon a motion made by Trustee Ellis and seconded by Trustee Hoover, the Board voted to adopt the resolution.

**Distribution for Proposal
(RFP) for Construction
Service for Housing V
Project:**

Trustee Ellis recommended the issuance of a RFP for Construction Services for Housing V Project. Upon a motion made by Trustee Ellis and seconded by Trustee Hoover, the Board voted to adopt the resolution.

**Authorize a RFP for
Professional A/E Services for
the Louisville Road Upgrade:**

Trustee Ellis recommended the issuance of a RFP for Professional Services for the Louisville Road Upgrade. Upon a motion made by Trustee Ellis and seconded by Trustee Gutierrez, the Board voted to adopt the resolution.

**Professional A/E Services for
the Parkway Building Roof
and HVAC System
Replacement:**

Trustee Ellis recommended the issuance of a RFP for Professional A/E Services for the Parkway Building Roof and HVAC System replacement. Upon a motion made by Trustee Ellis and seconded by Trustee Bashaw, the Board voted to adopt the resolution, with a no vote from Trustee Weinstein.

Chairman Weinstein stated he was under the impression the

roof and HVAC at the Parkway Building had been fully inspected and in good physical condition prior to the College's agreement to purchase of the building. Trustees Hoover and Jacobson concurred with Chairman Weinstein; however they noted that it was incumbent to protect the College's investment.

Distribution of Request for Qualifications (RFQ) for Construction Management (CM) for the Unified Science Building:

Trustee Ellis recommended approval for the issuance of a RFQ for construction management for the Unified Science Building. Upon a motion by Trustee Ellis and seconded by Trustee Bashaw, the Board voted to adopt the resolution.

Vice President Klein stated the reason for entering into this RFQ was to attain cost estimates for the building. Construction management will not be obtained at this time.

Authorize the Distribution of a RFQ to Procure Professional A/E Services for a Two Year Contract:

Trustee Ellis recommended the issuance of a RFQ to procure professional services for a two-year contract to assist the College in the design, construction, and other services for the implementation of the Master Plan. Chairman Weinstein inquired if the persons qualified would be utilized for projects under \$100,000. Vice President Klein responded "yes" and said it would also allow the College access to a number of engineers that it could call upon in a short amount of time. Upon a motion made by Trustee Hoover and seconded by Trustee Bashaw, the Board voted to adopt the resolution.

A/E Services for Alton Auditorium Upgrades and Renovation:

Trustee Ellis recommended the issuance of a contract for Professional A/E Services for the Alton Auditorium Upgrades and Renovation. The contract will be issued to the lowest responsible bidder, Farwell, Mills Gatsch Architects of Princeton, New Jersey. Chairman Weinstein reported the price was 6.92% of the construction cost estimate. Upon a motion made by Trustee Bashaw and seconded by Trustee Jacobson, the Board voted to adopt the resolution.

Professional Services for Environmental Assessment:

Trustee Ellis recommended approval to award a contract to Marathon Engineering for Professional A/E for the Colleges Environmental Assessment and Site Utility Survey. The estimated cost of the project is \$874,182. Upon a motion made by Trustee Ellis and seconded by Trustee Jacobson, the Board voted to adopt the resolution.

Construction Contract for Housing V, Phase I Parking Lots:

Trustee Ellis recommended approval of a Construction Contract for Housing V, Phase I Parking Lots to Jersey Construction Company. The proposed Housing V residential suites will be located proximate to Housing IV and adjacent to Housing I within existing surface Parking Lots G and H, and will provide approximately 300 beds. The College's goal is to provide housing for 50% to 60% of student FTE. The estimated cost of the parking lot project will be \$2,768,000, with an estimated completion date of September 15, 2006. Upon a motion made

by Trustee Ellis and seconded by Trustee Bashaw, the Board voted to adopt the resolution.

Trustee Gutierrez inquired if there were any disclosures available on the principles who own Jersey Construction Company to determine any conflicts. Vice President Klein responded they were pre-qualified by the State.

Ratify Contract to Third Party Supplier of Electricity:

Trustee Ellis recommended approval to Ratify the Award of a Contract for the purchase of electricity. Trustee Ellis reported of the two bids received, the bid offered by Hess Corporation was the lowest possible bid most advantageous to the College. The College accepted Hess Corporations' offer to be a third party supplier of electricity to the College for a term beginning July 2006 and ending June 1, 2008. Upon a motion made by Trustee Ellis and seconded by Trustee Jacobson, the Board voted to adopt the resolution.

Management Compensation for Fiscal Year 2007:

Trustee Ellis recommended approval of the Management Compensation plan for FY2007. He announced the Board decided to hold in abeyance a determination regarding performance increases for managers effective FY2007. Managerial employees and non-aligned professional employees shall receive a cost-of-living increase of 3.4% effective July 1, 2006. Upon a motion made by Trustee Ellis and seconded by Trustee Gutierrez, the Board voted to adopt the resolution. Chairman Weinstein noted the 3.43% was consistent with the AFT contract.

President Saatkamp announced that he would not personally accept a performance increase or a cost-of-living increase and noted the administration and Board were trying to respond to the proposed budget cuts in a responsible way.

Approve the Financing of Tax-Exempt or Taxable Bonds:

Trustee Ellis recommended approval to finance tax-exempt or taxable bonds with the New Jersey Educational Facilities Authority for the construction and financing of Capital Projects, authorizing the execution and delivery of the Lease and Agreement(s) and all necessary documents, and authorizing the financing and issuance by the New Jersey Educational Facilities Authority of its Revenue Bonds. This resolution was an amendment to one passed by the Board on April 12, 2006 totaling \$73,240,000. This amendment will give administration the flexibility to enter into "Swapping" arrangements with the benefit of reducing the College's debt payments. Chairman Weinstein commented the resolution would give Stockton latitude as we go forward with the additional bonding to enter into similar contracts. Trustee Ellis stated that having the ability to "swap" has saved the College over \$700,000 in debt obligation. Upon a motion made by Trustee Bashaw and seconded by Trustee Hoover, the Board voted to adopt the

resolution.

Trustee Jacobson asked if the administration had analyzed financial penalties "swapping" may incur.

Trustee Gutierrez replied during the period this swap is conducted, management should consider whether their forecast for the market will be explosive because currently, there are probably no big swings in the market. However, this was a stable time in which to pursue this opportunity.

Chairman Weinstein commented that two professors in the economic field serving on the Finance Committee outlined in detail the conditions that were prevailing in the market place today that make this option very attractive, while also minimizing risk.

Enter into a Second Swap Agreement Associated with Bond Issue 2005 C:

Trustee Ellis requested authorization to enter into a second swap agreement associated with Bond Issue 2005-C, which authorizes the administration to layer upon the existing agreement a second swap arrangement to lock into more attractive interest rates. Once approved, the resolution will be forwarded to the EFA Board for their approval prior to locking in the rate. Upon a motion made by Trustee Ellis and seconded by Trustee Bashaw, the Board adopted the resolution.

Expand the Scope of Proceeds for 2005 C Bond Issue to Include Housing V, Phase I:

Trustee Ellis requested authorization to Expand the Scope of Proceeds for the 2005-C Bond Issue to Include Housing V, Phase I. Delays in the Housing V Project indicate that the College might not spend the required proceeds (86%) in the required time frame of two years. This resolution allows the College the flexibility to spend the funds on Housing V as necessary, in order to abide by the terms of the Bond. Upon a motion made by Trustee Hoover and seconded by Trustee Ellis the Board voted to adopt the resolution.

Nominating Committee Recommendations:

Chairman Weinstein called upon Trustee Jacobson, in the absence of Trustee Carpiano, to give the report. Trustee Jacobson announced the following nominees for next year's Executive Committee: Dr. Clarence C. Hoover, Chair; Dr. James Yoh, Vice Chair; and Mr. Curtis J. Bashaw, Member-at-Large. The report of the Nominating Committee will be acted upon at the September 2006 meeting.

Report of the Investment Committee:

Committee Chair, Trustee Stan Ellis, reported the Committee was pleased with the performance of the College's investments to date, which was performing better than the previous CMA investment strategy.

Report of the Audit Committee:

Trustee Albert Gutierrez, Chair of the Committee, stated the Audit Committee met with the auditors, with and without staff

present. He reported that all work done within the evaluation of the auditors indicated a clean audit, with no reported disagreements with management or uncorrected misstatements. He also reported the auditor's letter included a new statement, which says that they were not accountable for anything that they did not see or review.

Submission of the audit was received by the College very late from the auditors (KPMG). Trustee Gutierrez asked to meet with the current auditors and to review the structure of their report in the future.

Other highlight so the audit as reported by Trustee Gutierrez included the following:

- There was a focused review on the appropriate presentation and disclosure of scholarship and auxiliary allowances. This review yielded good results.
- Regarding its net assets, the College continues to be productive. The methodology for the review was reviewed for consistency with the prior year and concluded that the net asset classification appears reasonable and appropriately stated.
- There was a focused review of internal controls in some of the reports of the College's investments and on the internal controls and the disclosure reports required for various federal and state agencies. All were found to be in good condition. Additionally, appropriate recognition of gifts that came directly to the College and the depreciation methods were done appropriately.
- Adjustments identified during the field work on of the auditors were disclosed to him as Chair and he found them to be in a minor category.
- There were some difficulties encountered in performing the audit. However, it was difficult to ascertain the source of the difficulties based upon evidence presented to him on behalf of the auditors. Additionally they seem to be no nothing which indicted there was any intentional non-cooperation on behalf of the College staff. Gaps in information were reported by the auditors as justification for their delay. However, Trustee Gutierrez said, the auditors should not have waited a year to report this.
- There were favorable indications on trends and the efforts in internal controls established by the College. Over the last three years total assets and total growth of the College has been significant. In addition, the auditors should have included more bench mark data.
- Stockton's ability to increase student revenues (over 2003) was \$36 million; and \$50 million in 2005 were signs of positive growth.

Chairman Weinstein commended everyone in Finance and Administration who provided the information and ran the controls which resulted in the clean audit. He also thanked the Audit Committee and Trustee Gutierrez and commented this was the first time the Board had ever received such a complete report of the audit.

Confirmation of Actions Taken – Honorary Degrees and Service Award:

Chairman Weinstein reported that on April 13, 2006 the Executive Committee and full Board approved the awarding of two honorary degrees and a distinguished service award to be presented at the Spring Commencement. The approval, however, was not done publicly because of the desire to maintain confidentiality and to also confirm the recipients would accept the honors that would be bestowed. Chairman Weinstein recommended approval of the Confirmation of Actions Taken by the Executive Committee on April 12, 2006. Upon a motion made by Trustee Jacobson and seconded by Trustee Ellis, the Board voted to adopt the resolutions conferring an honorary Doctor of Humane Letters for Mr. Miles Lerman, an honorary Doctor of Laws for Senator Robert Menendez, and a Distinguished Service Award for Dr. Edward H. Salmon.

Acceptance of the Audit Report dated June 13, 2006:

Trustee Gutierrez requested Board approval to accept the Audit Report for the period ending June 30, 2006. Upon a motion made by Trustee Jacobson and seconded by Trustee Hoover, the Board voted to accept the Audit Report.

Other Business:

Chairman Weinstein asked if there was any other business at this time.

Ms. Patricia Weeks, Director of the Southern Regional Institute (SRI) thanked the Board for passing the resolution to apply for a grant with New Jersey Department of Education. She announced that the project will be funded at \$780,000 over a three year period.

Comments from the Public:

Chairman Weinstein opened the floor to the public for comments. There were none.

Next Meeting:

As there was no further business or comments from the public, Chairman Weinstein announced that the next regularly scheduled meeting of the Board of Trustees will take place on Wednesday, July 12, 2006 at the Townsend Residential Life Center Multipurpose Room.

Adjournment:

Upon a motion made and seconded, the Board voted to adjourn the meeting at 5:30 p.m.

For the College,

Brian K. Jackson, Assistant Secretary to the Board

Approved by the Board of Trustees on July 12, 2006