



**THE RICHARD STOCKTON COLLEGE OF NEW JERSEY
BOARD OF TRUSTEES SPECIAL TELECONFERENCE MEETING**

**MONDAY, AUGUST 2, 2010
SCHEDULE AND AGENDA**

NOTE: The Meeting will open to the public at 10:00 a.m. in Board Room K-203k.

1. Call to Order and Roll Call.

On July 28, 2010 notice of this meeting and Public Hearing, as required by the Open Public Meetings Act were (a) advertised in *The Vineland Times* and *The Gloucester County Times*, (b) sent to the Business Services Office of the College, (c) the editor of *The Atlantic City Press*, and (d) filed with the Secretary of State, (e) Galloway Township Clerk's Office, and (f) Atlantic County Clerk's Office.

2. Committee of the Whole Open/Public Session:

- A. Comments from the Chair
Trustee James Yoh

- C. Comments from the President
Herman J. Saatkamp, Jr.

- D. Possible Purchase and Acquisition of Property
The Resolution is found on page 2.

3. Other Business

4. Comments from the Public

5. The next regularly scheduled meeting of the Board will be on September 15, 2010.

6. Adjournment

THE RICHARD STOCKTON COLLEGE OF NEW JERSEY

BOARD OF TRUSTEES

PURCHASE OF PROPERTY

RESOLUTION

- Whereas,** The Board of Trustees is authorized to enter into contracts and purchase land and buildings which are deemed necessary or advisable for the board to carry out the purposes of the college under NJSA 18A:64-6 (k); and
- Whereas,** The College's Master Plan calls for the addition of space to accommodate expanded enrollment in its academic programs and provide additional residence hall space to meet the growing demand from students; and
- Whereas,** The College's strategic plan calls for addition of educational facilities, including classroom space and program-specific learning facilities for the Hospitality and Tourism Management Studies (HTMS) degree; and
- Whereas,** Because the College wishes to accommodate more residential students and also projects significant increases in enrollments, including enrollments of New Jersey students who live beyond reasonable commuting distance, increasing the need for student housing on and close to campus; and
- Whereas,** Current public policy priorities of the State of New Jersey call for effective utilization of public-private partnerships to develop and expand college and university facilities, and contribute to the economic development of surrounding communities; and
- Whereas,** Acquisition of the Seaview Resort would enable the College to fulfill all of the foregoing objectives in a fashion that is extremely cost-effective and programmatically sound while at the same time being self-sustained financially, with none of the costs to be borne by revenues from student tuition or educational and general fees; and
- Whereas,** The Board has reviewed the financial issues, facilities considerations and other pertinent aspects of the planned utilization of the Seaview Resort and has concluded that the acquisition of that property is a prudent use of the College's resources; therefore be it
- Resolved,** That the Board of Trustees authorizes the President to execute the purchase and sale agreement and to complete due diligence for the acquisition of the Seaview Resort; and be it further
- Resolved,** That the Board of Trustees authorizes the President following satisfactory completion of the due diligence process, to finalize the purchase of the Seaview Resort complex, and execute and deliver all documents and the settlement statement, and make such adjustments as necessary, to effectuate the transfer of title to the College.

August 2, 2010