

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

AUGUST 2, 2010

Trustees Present in Person: Dr. James Yoh, Chair
President J. Saatkamp, President, Ex Officio

Present by Teleconference: Mr. Stan Ellis, Vice Chair
Curtis J. Bashaw, Secretary
Ms. Emma Byrne
Ms. Mady Deininger
Michael Jacobson, Esq.
Ms. Barbara Morvay
Mr. Dean C. Pappas

Absent: Conor P. Sullivan, Student Trustee

Call to Order and Roll Call: Chairman Yoh called the Special Teleconference to order at 10:00 a.m. on Monday, August 2, 2010 in the Board Conference Room, K-203k. On July 28, 2010, notice of this meeting as required by the Open Public Meetings Act was (a) advertised in *The Vineland Times* and (b) *The Gloucester County Times*, (c) sent to the Business Services Office of the College, (d) the editor of *The Press*, and (e) filed with the Secretary of State, (f) Galloway Township County Clerk's Office and (g) Atlantic County Clerk's Office.

Comments from the Chair: Chairman Yoh thanked the Board members for participating in the teleconference to address the purchase of property and he noted the impact the acquisition would have on the College's ability to strengthen academic programs and provide additional student housing. Copies of the resolution for board action were distributed to those in attendance at today's meeting.

Comments from the President: President Saatkamp reported the College was in a due diligence phase for several weeks regarding the acquisition of the Seaview Resort in Galloway, NJ. Legal, engineering and financial terms related to the property were evaluated by members of the board and the College administration so that Stockton could move forward with the purchase of the resort. Due diligence is still ongoing, he said, with the prospect of that phase concluding by August 9 and the purchase within a month of the due diligence date.

President Saatkamp stated there were numerous benefits to the College and community of the purchase of Seaview:

- The College will be able to guarantee students four years of campus housing.
- Stockton's Hospitality and Tourism Management Studies program can be expanded to one of the best of its kind in the nation. Our students will have the opportunity to also learn world-class resort management practices from the top

professionals in the field.

- The acquisition will benefit the community because Seaview will continue to operate as a full service hotel resort. Events that are already scheduled will take place and events planning will be enhanced through its affiliation with Stockton.
- Stockton will continue to be a good citizen by working with the county, township, and school board.
- The purchase also fits in with the College's strategic plans and the Governor's Plan for Atlantic City, and addresses legislative issues related to public-private partnerships. This is a model for public-private partnerships between state colleges and businesses entities in the area. This comes at exactly the right time, as Atlantic City remains the focus of the Governor, which provides an opportunity to reinvigorate Atlantic City. The presence of a great hospitality program in four-star resort adds to the purchase significantly.

President Saatkamp concluded his comments by saying he fully supported the purchase and acquisition of the Seaview Resort, and he hoped the Board approves the motion.

Possible Purchase and Acquisition of Property Resolution:

Upon a motion made by Trustee Pappas and second by Trustee Jacobson, the Board voted to adopt the resolution.

Comments from the Board:

Trustee Byrne replied that one of the most persuasive pieces to the purchase was that that the College would be able to accomplish this without any additional costs to the College or students, as stated in paragraph 6 of the resolution.

Trustee Jacobson remarked we would now have the ability to house additional students and guarantee campus housing for four (4) years. Not being able to offer that to student has been debilitating to the College. The purchase will allow Stockton to fulfill the requisite housing needs of the students.

Trustee Gutierrez stated he supported the acquisition because it will help create for our region a solid foundation that is not subject to the fragilities that other segments of the economy might experience. He also said the growth of the Tech Center and airport, and Stockton's Foundational growth will allow for significant and constant economic posture in the region.

Trustee Pappas commented he also was in full support of the purchase and he noted the many opportunities this purchase will bring to the College and community.

Trustee Morvay remarked she supported the purchase and she commended President Saatkamp, the administration, and Board for the vision to purchase Seaview Resort.

Trustee Bashaw stated he was also in support of the purchase and commended everyone involved for their due diligence efforts on this

process. He commented the Seaview purchase was a win-win situation for Stockton, community, facility, and students.

Trustee Deininger said she supported the acquisition and, as a person lover of historic architecture, was pleased to see Stockton become the guardian of the resort.

Trustee Ellis commended the President and staff for pulling the project together. He stated the project met the ultimate assets test, which is in the best interest of the students, community, and College. He looks forward to moving forward with the project.

Trustee Hoover also voiced his support of the purchase and thanked the President, Board, and administration for moving the Master Plan into full fruition.

Chairman Yoh thanked the President and administration for their great vision and the Board for their full support.

Comments from the Public:

Chairman Yoh opened the floor up for comments from public. Ms. Sue Jones, Director for South Jersey Regional Internship Center inquired about the scope of the purchase. President Saatkamp replied that the purchase included the hotel, the Golf Courses, and a total of over 300 acres of land. Dr. Saatkamp commented he could not discuss any of the details of the purchase because of due diligence continues through August 9th. Once that date has passed, more details of the purchase would become public.

Next Meeting:

Chairman Yoh announced the next regular meeting of the Board of Trustees will be on September 15, 2010 at the Townsend Residential Life Center.

Adjournment:

Upon a motion made by Trustee Byrne and seconded by Trustee Jacobson, the Board voted to adjourn the meeting at 2:30 p.m.

For the College,
Brian K. Jackson, Assistant Secretary

Approved by the Board of Trustees on September 15, 2010