



STOCKTON UNIVERSITY BOARD OF TRUSTEES SPECIAL MEETING

WEDNESDAY, APRIL 1, 2015
SCHEDULE AND AGENDA

NOTE: The Meeting will open to the public at approximately 11:30 a.m. in Board Room K-203k.

1. Call to Order and Roll Call.

On March 30, 2015, notice of this meeting and Public Hearing, as required by the Open Public Meetings Act the date, time, and location of Special Meeting of **Stockton University** Board of Trustees was (a) posted on the College's Website, (b) Business Services/Bursar's Office at the College, (c) forwarded to The Press of Atlantic City, (d) The Daily Journal, (e) filed with the Secretary of State of New Jersey, (f) Galloway Township Clerk's Office, and (g) Atlantic County Clerk's Office.

2. The Resolution to Meet in Closed Session is on page 2.

3. Committee of the Whole Open/Public Session:

A. Comments from the Chair: **Trustee Dean C. Pappas**

B. Comments from the President: **Dr. Herman J. Saatkamp**

4. Other Business

5. Comments from the Public

6. Comments from the Board of Trustees

7. The next regularly scheduled meeting of the Board will be on May 6, 2015 at 4:00 p.m. in the Campus Center, Board of Trustees Room.

8. Adjournment

STOCKTON UNIVERSITY

SPECIAL BOARD OF TRUSTEES

RESOLUTION TO MEET IN CLOSED SESSION

- WHEREAS,** The Open Public Meeting Act (P.L. 1975, Ch. 231) permits public bodies to exclude the public from discussion of any matter as described in Subsection 7(b) of the Act, providing that the public body adopts a resolution at a public meeting indicating its intent to hold a closed session, and
- WHEREAS,** Subsection 7(b) of the Act contains exclusions for personnel matters; terms and conditions of employment; collective bargaining agreements including negotiated positions; anticipated or pending legislation; and any matters involving the purchase, lease, or acquisition of real property; therefore, be it
- RESOLVED,** that the Board of Trustees shall meet in closed session to discuss legal and personnel matters related to the Stockton Island Campus, and be it further
- RESOLVED,** that the public is hereby advised that formal action may or may not be taken on any matters (personnel, collective bargaining, and litigation) disclosed in closed session when the Board of Trustees enters into the open/public session, and be it further
- RESOLVED,** that the Board of Trustees may take formal action on any action matters when it returns to the open/public Session at 11:30 a.m.

April 1, 2015

STOCKTON UNIVERSITY

BOARD OF TRUSTEES

SALE OF PROPERTY RESOLUTION

- Whereas,** The Board of Trustees is authorized to enter into contracts for the purchase or sale of 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 University's Master Plan addresses the need for additional educational facilities to accommodate expanded enrollment in its academic programs, and provide additional residential and parking needs to meet the growing demand from students, while also contributing to the economic development of surrounding communities; and
- Whereas,** The University acquired the former, 1.73 million square foot Showboat Hotel & Casino property from Caesars Entertainment on December 12, 2014 for \$18 million dollars, which would enable the University to develop an Island Campus in Atlantic City to fulfill many of its foregoing objectives in a fashion that was cost-effective and programmatically sound, while at the same time being self-sustained financially, with none of the costs of the purchase to be borne by revenues from student tuition or educational and general fees; and
- Whereas,** Due to potential ongoing litigation related to a covenant associated with the property, the Board has reviewed the financial issues, legal considerations and other pertinent aspects of the acquisition and utilization of the Island Campus (formally Showboat Hotel & Casino property), and based on the recommendation of the president, have concluded that the best interest of the University and most prudent use of University resources is to sell the property; therefore be it
- Resolved,** That the Board of Trustees authorizes the President to execute a sale agreement and to complete due diligence for a Purchase Sale Agreement of the Island Campus (formally Showboat Hotel & Casino property), including all agreed upon contingencies; and be it further
- Resolved,** That the Board of Trustees authorizes the President, following satisfactory completion of the due diligence process, to finalize a Purchase Sale Agreement of the Island Campus (formerly Showboat Hotel & Casino property), and execute and deliver all documents and the settlement statement, and make such adjustments as necessary, to effectuate the transfer of title to the selected buyer.

Approved by Board of Trustees in Closed Session Meeting – April 1, 2015