



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

**TUESDAY, DECEMBER 9, 2014
SCHEDULE AND AGENDA**

NOTE: The Meeting will open to the public at 9:00 a.m. in Board Room K-203k.

1. Call to Order and Roll Call.

On December 4, 2014, notice of this meeting and Public Hearing, as required by the Open Public Meetings Act the date, time, and location of Special Meeting of The Richard Stockton College of New Jersey 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.
The Board will approve a resolution to meet in closed session to review and discuss legal and real estate matters concerning Atlantic City.
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
6. Comments from the Public
7. Comments from the Board of Trustees
8. The next regularly scheduled meeting of the Board will be on February 18, 2015 at 4:00 p.m. in the Campus Center, Board of Trustees Room.
9. Adjournment

THE RICHARD STOCKTON COLLEGE OF NEW JERSEY

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 the possible acquisition of property, and be it further

RESOLVED, that at the conclusion of the closed session, the Board of Trustees will reconvene the open/public session at approximately 2:00 p.m.

December 9, 2014

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

RESOLUTION

PURCHASE OF PROPERTY

THE SHOWBOAT HOTEL AND CASINO - 801 BOARDWALK, ATLANTIC CITY, NJ,

- WHEREAS,** The Board of Trustees of The Richard Stockton College of New Jersey has the responsibility for general financial oversight of acquisitions and capital construction projects for the College; and
- 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,** Because the College wishes to accommodate more residential students 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,** the Showboat Hotel and Casino in Atlantic City, New Jersey is available for sale, thereby offering opportunity for the College to expand its facilities in the region and contribute to the economic development of the surrounding communities; and
- WHEREAS,** The Board has reviewed the financial issues, facilities considerations and other pertinent aspects of the planned utilization of the Showboat Hotel and Casino property 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 gives the President the authority to negotiate the purchase and sale agreement and to complete all associated due-diligence and planning as necessary to purchase the Showboat Hotel and Casino for a sum not to exceed \$20,000,000.