



STOCKTON UNIVERSITY BOARD OF TRUSTEES SPECIAL MEETING

MONDAY, APRIL 9, 2018

AGENDA

The Meeting will open to the public at approximately 11:30 a.m. in the President's Office Conference Room, K203r. Immediately following action on the resolution to meet in closed session, members of the public will be asked to leave the room.

The Board will reconvene for the Open Public meeting at approximately 12:00 p.m. in the President's Office Conference Room, K203r.

Notice of Public Meeting: As required by the Open Public Meetings Act, on April 5, 2018, a notice of this meeting and Public Hearing, the dates, times and locations of a Special Meeting of the Stockton University Board of Trustees Public Meetings were: (a) posted on the University's website, (b) forwarded to Business Services/Bursar's Office at the University, the *Press of Atlantic City*, the *Daily Journal*, (c) and filed with the Secretary of the State of New Jersey, Galloway Township Clerk's Office, and Atlantic County Clerk's Office.

- 1) Call to Order and Roll Call
- 2) [Action Item: Resolution to Meet in Closed Session](#)

The Board will approve a resolution to meet in closed session to review and discuss concerns related to the authorization and execution of sale of property: Seaview Golf & Hotel.

- 3) [Action Item: Resolution: Authorization and Execution of Sale of Property Seaview Golf & Hotel](#)
- 4) Comments from the Board of Trustees/Public

The next regularly scheduled meeting of the Board of Trustees will be held at 4:30 p.m. on Wednesday, May 2, 2018 in the Campus Center, Board of Trustees Room.

Adjournment

STOCKTON UNIVERSITY

BOARD OF TRUSTEES

RESOLUTION

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, provided 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 estate property; therefore, be it
- RESOLVED,** that the Board of Trustees shall meet in closed session to discuss the form and substance of the purchase and sale agreement and the terms and conditions of the proposed sale of the Seaview Hotel & Golf Course; and be it further
- RESOLVED,** that the discussion of these matters may, or may not, be disclosed to the public during that portion of the meeting which convenes at approximately 12:00 p.m.

STOCKTON UNIVERSITY

BOARD OF TRUSTEES

RESOLUTION

AUTHORIZATION AND EXECUTION OF SALE OF PROPERTY
SEAVIEW HOTEL & GOLF COURSE

- WHEREAS,** The Board of Trustees of Stockton University (“University”) has the responsibility for general financial oversight of property acquisitions and sales for the University; and
- WHEREAS,** The Board of Trustees is authorized to enter into contracts to purchase or sell land, building and property that are deemed necessary or advisable for the Board to carry out the purposes of the University, as set forth in N.J.S.A. 18A:64-6(k) and (q); and
- WHEREAS,** in September 2010, the University purchased the Seaview Hotel & Golf Course (“Property”) to provide additional space for academic programs, including the program in Hospitality and Tourism Management, and to accommodate projected increases in the enrollment of residential students; and
- WHEREAS,** due to financial considerations related to the ownership of the Property, including the costs of deferred maintenance, and the addition of academic and residential facilities in the University’s Atlantic City Gateway Campus, the Board of Trustees determined it is no longer necessary or advisable to own the Property; and
- WHEREAS,** on February 21, 2018, the Board of Trustees discussed in closed session the proposed sale of the Property and authorized the President, with the advice of the Office of General Counsel, to negotiate a purchase and sale agreement with the Buyer for the sale of the Property; and
- WHEREAS,** on the date hereof, in closed session, the President presented and the Board of Trustees discussed the form and substance of the purchase and sale agreement and the terms and conditions of the proposed sale of the Property, which includes the Buyer’s right to conduct due diligence of the Property upon execution of the purchase and sale agreement and to terminate the purchase and sale agreement during the due diligence period; and
- WHEREAS,** The Board of Trustees has determined that the sale of the Property in accordance with the purchase and sale agreement is in the best interests of the University; now therefore be it,

RESOLVED, that the Board of Trustees hereby approves and authorizes the sale of the Property in accordance with the purchase and sale agreement, and subject to review of the purchase and sale agreement by the New Jersey Office of the State Comptroller, further authorizes the President and in his absence, the Vice President of Administration and Finance, with the advice of the Board Chair, Vice Chair and the Office of General Counsel, to execute and deliver the purchase and sale agreement on behalf of the University and such other documents and certificates, and to do and perform such other actions, as may be necessary or appropriate to effectuate the sale of the Property.

April 9, 2018