



## STOCKTON UNIVERSITY BOARD OF TRUSTEES SPECIAL MEETING

WEDNESDAY, MAY 29, 2019

### AGENDA

The Meeting will open to the public at approximately 9:00 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 10:30 a.m. in the President's Office Conference Room, K203r.**

Notice of Public Meeting: As required by the Open Public Meetings Act, on May 21, 2019, 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: Meet in Closed Session](#)
- 3) [Action Item: Resolution: Authorization to Proceed with Atlantic City Campus Phase II Project](#)
- 4) Comments from the Board of Trustees/Public
- 5) Adjournment

The next regularly scheduled meeting of the Board of Trustees will be held at 4:30 p.m. on Wednesday, July 17, 2019 in the Fannie Lou Hamer Event Room, Stockton University Atlantic City Campus.

**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 Stockton University Board of Trustees shall meet in closed session to review the authorization to proceed with Atlantic City Campus Phase II Project; 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 10:30 a.m.

May 29, 2019

**STOCKTON UNIVERSITY**  
**BOARD OF TRUSTEES**  
**RESOLUTION**  
**AUTHORIZATION TO PROCEED WITH**  
**ATLANTIC CITY CAMPUS PHASE II PROJECT**

- WHEREAS,** in April 2016, the State of New Jersey designated Stockton University (the “University”) as an Anchor Institution to recognize the University’s impact on Atlantic City and the surrounding region and its potential to contribute to and stabilize the local economy; and
- WHEREAS,** in August 2018, the University opened an Atlantic City Campus consisting of an academic building, a residence facility and a parking garage (the “Phase I Project”) to create a living and learning community to benefit the University community and the residents of Atlantic City, the region and the State of New Jersey; and
- WHEREAS,** the Phase I Project was developed with financial support from the State of New Jersey and Atlantic County that enables the University to own and operate the Atlantic City Campus without increasing tuition and fees or costs to students; and
- WHEREAS,** the University is experiencing steady annual increases in applications and enrollment from students throughout New Jersey due in part to the opening of the Atlantic City Campus; and
- WHEREAS,** based on current and projected enrollment, the University will have a need for additional student housing in the 2021-2022 academic year that cannot be met with existing residence facilities; and
- WHEREAS,** the Atlantic City Development Corporation (“AC DEVCO”) presented to the University a proposed residence facility containing housing for approximately 405 students that would be developed through a public-private partnership between the University and AC DEVCO within the University District at Atlantic and Providence Avenues (the “Phase II Project”); and
- WHEREAS,** on the date hereof, in closed session, the President presented and the Board of Trustees discussed the proposed Phase II Project and the projected financial analysis of ownership and operation of the Phase II Project; and
- WHEREAS,** the Board of Trustees determined that the Phase II Project will (a) support the University’s projected student housing needs, (b) support the University’s future growth of the Atlantic City Campus, and (c) provide additional opportunities to attract and recruit New Jersey students, to stem the outmigration of students who enroll in college and leave New Jersey; and

**WHEREAS,** the Board of Trustees has determined to authorize AC DEVCO to proceed with development and planning of the Phase II Project, in consultation with the University, on the conditions set forth herein; now therefore be it,

**RESOLVED,** that subject to the State of New Jersey appropriating at least an additional \$5 million in annual direct base appropriation to the University beginning in the FY20 budget to support the additional ongoing academic and operating costs associated with the Phase II Project, the Board of Trustees hereby authorizes AC DEVCO to proceed with the planning and development of the Phase II Project; and be it further

**RESOLVED,** that the President, the Vice President for Administration and Finance and the Vice President for Facilities and Operations (the "Authorized Officers"), on behalf of the University, with the advice of the Executive Committee and the Office of General Counsel, are hereby authorized to negotiate the terms and conditions and the plan of finance for the Phase II Project; provided, however, the Authorized Officers shall present to the Board of Trustees for authorization and approval the final terms and conditions, plan of finance and transaction documents for the Phase II Project.

May 29, 2019