

**New Jersey City University
Board of Trustees Meeting
February 24, 2025**

ATTENDEES:

Mr. Luke Visconti, Chair
Mr. Ralph Salerno, Vice Chair
Ms. Natalie Brathwaite, Trustee
Mr. Carlos Lejnieks, Trustee
Ms. Jenny Davis Toth, Trustee
Ms. Irene Trowell-Harris, Trustee
Dr. Edward Whittaker, Trustee
Mr. Andres Acebo, Interim President, Ex-Officio
Mr. Henry Amoroso, State Monitor, non-voting
Dr. Vanessa Garcia, Faculty Representative, Ex-Officio
Brian Kirkpatrick, Chief Financial Officer
Ms. Monica de los Rios, University Counsel and Chief Ethics Officer
Mr. Joseph Baumann, Special Counsel

ABSENT:

Ms. Branda Logan, Student Trustee, non-voting
Mr. Peter Hernandez, Foundation Representative, Ex-Officio

CALL TO ORDER

The meeting was called to order at 5:30 p.m. in Hepburn Hall, Gothic Lounge, Room 202, by Mr. Visconti. The meeting started with a statement that this is a public meeting of the New Jersey City University Board of Trustees for which applicable notices have been given pursuant to the Open Public Meetings Act. Following a roll call a quorum was established.

MINUTES

Vice Chair Salerno motioned to approve the minutes from December 9, 2024, Public Session. The motion was seconded by Ms. Davis-Toth; all Trustees were in favor.

CHAIR'S REPORT

Mr. Visconti gave an update regarding the review of proposals for a strategic partnership by announcing that the Trustees discussed some in closed session and expected to make a final decision shortly.

CHAIR OF AUDIT AND FINANCE COMMITTEE REPORT

Ms. Brathwaite, Chair of the Audit and Finance Committee and Mr. Brian Kirkpatrick, CFO provided the Board with updates on the pending audit, Baker Tilley meeting, budget, search for new auditors, and information on grants, property sales, and certain capital improvements.

Mr. Kirkpatrick reported that the KPMG audit shows a \$7 million increased net position, the audit is expected to conclude in the next few weeks. Tilly's Internal Audit progress, in which a risk assessment is in progress involving board members, senior management and community stakeholders to guide next year's audit.

Mr. Kirkpatrick detailed a budget review, covering summer, fall and winter enrollment, showing a positive balance of \$847,000 against the projected budget of \$515,000. Spring enrollment was not included as data is still pending, however it is expected to increase the profit to at least \$500,000, excluding property sales.

He noted that during the Audit Committee meeting a request for proposal to find a replacement auditor, as KPMG will no longer provide services as the partner is retiring, was opened. Three organizations responded to the RFP: Grant Thornton, PKF O'Connor Davies and CliftonLarsonAllen. The committee unanimously selected PKF O'Connor Davies as the next external auditor.

Mr. Kirkpatrick shared that the committee reviewed the cash trend report in which the year-to-date cash flow is slightly lower due to the timing of capital improvements. On the way of other businesses, Mr. Kirkpatrick reported that Trustee, Natalie Brathwaite and the committee requested to review all grants rendered to NJCU and associated revenue, the accounting of all property sales, and the 18-month cash forecast at the next committee meeting.

Mr. Kirkpatrick reported that the committee reviewed capital expenditures year-to-date, including a new boiler and chiller that is valued at over \$3 million. The expense is budget neutral as the payment is expected to be financed; currently the University is renting services from outside companies.

The Committee also discussed the sprinkler system that is priced at approximately \$1 million dollars which is currently unbudgeted, and funding needs to be reviewed.

Mr. Brian Kirkpatrick concluded the Audit and Finance Committee Report.

CHAIR OF REAL ESTATE, INFRASTRUCTURE AND CAPITAL COMMITTEE REPORT

Mr. Salerno, Vice Chair and Chair of the Real Estate, Infrastructure and Capital Committee reported on certain capital projects including Vodra Hall and upcoming boiler/chiller work. He directed everyone to the University's website for additional information.

CHAIR OF ACADEMIC AFFAIRS AND STUDENT SUCCESS COMMITTEE REPORT

Ms. Davis Toth, Chair of the Academic Affairs and Student Success Committee reported on enrollment and consideration for a special needs meeting to discuss student needs.

STATE MONITOR'S UPDATE

Mr. Amoroso, State Monitor, reported the University is meeting its key milestones called for in the OSHE Transition Plan, including asset monetization goals and debt reduction. He announced that KPIs are in progress. Finally, he thanked the President, Board, and staff for their hard work.

PRESIDENT'S REPORT

Mr. Acebo provided background on the University's past and the challenges facing Higher Education country-wide. He reiterated that the future is secure for New Jersey City University as he reaffirmed the vision and mission for the University. He described certain non-negotiables in its pursuit of a strategic partnership including being student, faculty and staff focused.

PUBLIC COMMENT

The Board solicited public comments.

Mr. Jason Martinek, Assistant Provost, spoke to the Board about the stresses, challenges and rewards associated with working at the University and offered suggestions on how to improve the experience for students and employees.

Dr. William Calathes, Union Representative for AFT Local 1839 shared the Union's concerns with a merger and urged the Board to make sure that the Union had a seat at the table. He offered certain terms to be negotiated into any merger/strategic partnership.

Chair Visconti expressed his support for the Union and NJCU employees as did President Acebo.

CONSENT AGENDA

President Acebo summarized the items on the consent agenda. Vice Chair Salerno made a motion to approve the consent agenda and Chair Visconti seconded the motion. The motion passed unanimously.

OLD BUSINESS

No old business was offered.

NEW BUSINESS

Chair Visconti urged the Board to lift Mr. Acebo's interim title. Trustee Davis Toth expressed her pride in being a part of the NJCU community.

NEXT MEETING

The Board announced that there will be a Special Meeting relating to the section of a strategic partner on March 6, 2025, at 12:30 p.m. Also, the next regular Board meeting will be held on April 14, 2025.

ADJOURNMENT

There being no further business to come before the Board, Mr. Visconti requested a motion to adjourn the meeting. The motion was moved by Trustee, Raphael Salerno and seconded by Trustee, Natalie Brathwaite. The motion passed unanimously, and the meeting adjourned.

Respectfully submitted,

Joe Baumann
Special Counsel