



New Jersey City University
Board of Trustees
2039 Kennedy Boulevard
Jersey City, NJ 07305-1597
njcu.edu

**New Jersey City University Board of Trustees
PUBLIC MEETING AGENDA
Hepburn Hall, Room 202 (Gothic Lounge)**

**July 23, 2025
3:00PM**

AGENDA

- I. Executive Session (2:00 p.m., Hepburn Hall 317)
- II. Public Session Call to Order (3:00 p.m., Hepburn Hall 202)
- III. Roll Call
- IV. Approval of Public Meeting Minutes (June 23, 2025)
- V. Chair's Report
- VI. State Monitor's Update
- VII. Public Comment
- VIII. President's Report
 - a. FY26 Budget Presentation (B. Kirkpatrick)
- IX. Consent Agenda Items
 - a. Ratification of FY26 Budget Items
- X. Old Business
- XI. New Business
 - a. Reserved for Public Action on Executive Session Items
- XII. Next Scheduled Public Meeting – September 29, 2025
- XIII. Adjournment

SPECIAL NOTICE

Individuals that wish to address the New Jersey City University Board of Trustees must submit to speak form accessible from the following university webpage in accordance with Board Policy:

<https://www.njcu.edu/about/administration-governance/board-trustees/speaker-request-form>

A copy of the terms for addressing New Jersey City University's Board of Trustees may be obtained at the following link: <https://www.njcu.edu/about/administration-governance/board-trustees/terms-addressing-new-jersey-city-universitys-board-trustees>.

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*Proposed FY26 Budget Presentation

**New Jersey City University
Board of Trustees – Public Session
June 23, 2025**

ATTENDEES:

Mr. Luke Visconti, Chairman (*via ZOOM*)
Mr. Raphael Salerno, Vice Chairman
Ms. Natalie Brathwaite, Trustee (*via ZOOM*)
Mr. Carlos Lejnieks, Trustee (*via ZOOM*)
Ms. Jenny Davis Toth, Trustee
Dr. Irene Trowell-Harris, Trustee (*via ZOOM*)
Dr. Edward Whittaker, Trustee
Mr. Evan Weiss, Trustee
Mr. Andrés Acebo, Interim President
Dr. John Donnellan, Faculty Representative
Mr. Henry Amoroso, State Monitor
Mr. Joe Baumann, Outside Counsel
Ms. Monica de los Rios, University Counsel and Chief Ethics Officer

ABSENT:

Mr. Peter Hernandez, Foundation Representative
Ms. Branda Logan, Student Trustee

CALL TO ORDER

University Counsel, Monica de los Rios, called the meeting to order in Hepburn Hall, Gothic Lounge, Room 202 at 5:04pm. Ms. De los Rios acknowledged that the time, date, location and agenda for the meeting were publicly advertised, including on the University's website.

APPROVAL OF PRIOR MINUTES

Board Vice-Chairman, Mr. Ralph Salerno, moved to approve meeting minutes from the February 23, 2025 and March 5, 2025 Board Meetings; Trustee, Mr. Edward Whittaker seconded the motion. With a unanimous vote, the motion passed.

CHAIR REPORT

Board Chairman, Mr. Luke Visconti, praised the efforts of NJCU's administration for improving the University's financial ratings, reducing debt levels and sustaining the University's mission.

BUDGET AND FINANCE COMMITTEE REPORT

Trustee, Ms. Natalie Brathwaite reported that the new fiscal budget will be reset in July. Mr. Brian Kirkpatrick, Vice President of Finance and Operations, reported on the University's debt defeasance, a resolution for \$2.6 million dollars of debts which is equivalent to \$650,000 in savings annually.

Mr. Kirkpatrick also reported that the University is actively working to close real-estate deals, along with the renewing of the A. Harry Moore partnership contract.

REAL ESTATE, INFRASTRUCTURE, AND CAPITAL COMMITTEE REPORT

Board Vice-Chairman, Mr. Ralph Salerno, reported that Block 7 – Honeywell has closed for \$5.7 million and that the University Charter location is anticipated to close by June 30, 2025. Mr. Salerno also reported on the Fort Monmouth negotiations, in which the target date of completion is June 30, 2025.

Mr. Salerno provided details of on-campus renovations including GSUB Parking Deck, Grossnickle Hall, Vodra Hall and Rossey Hall; all projects committed to support student success and institutional sustainability.

ACADEMIC AFFAIRS AND STUDENT SUCCESS COMMITTEE

Trustee, Ms. Jenny Davis Toth praised the work of the University's Marketing team as there has been a rise in viewership of the NJCU virtual tour program. Ms. Toth also reported that NJCU has entered a partnership with Caucasus University in the country of Georgia, it offers students the opportunity to attend Caucasus University for 2 years, followed by attending NJCU for the following 2 years.

STATE MONITOR'S REPORT

Mr. Henry Amoroso, State Monitor, reported that NJCU has completed all recommendations set by the Monitor to fulfill the OSHE Transition Report. Mr. Amoroso praised the hard work of the University administration and managerial teams as there has been positive changes in the debt defeasance and Moody's Review.

Mr. Amoroso acknowledged that the state legislative higher education committee has been reviewing processes for mergers and sees NJCU as a positive example for its operational strategies in maneuvering during transition.

PUBLIC COMMENT**Mr. Jeff Jordan and Mr. Marc Brown**

Mr. Jeff Jordan and Mr. Marc Brown of NJCU athletics recognized NJCU's leadership in moving NJCU athletics from the NJI conference to the CUNY conference which helped strengthen the athletics department and recruitment.

Mr. Jordan spoke on NJCU athletics regarding the anticipated merger with Kean University. Mr. Jordan urged for NJCU athletics to remain operative as they've earned many achievements including ranking top 5 in the nation for community hours served by student athletes.

Before concluding their sentiments, Mr. Jordan and Mr. Brown presented a personalized NJCU sports jersey to Board Chairman, Mr. Luke Visconti for his leadership and support.

Dr. William Calathes

Dr. William Calathes, AFT 1839 President, urged for union collaboration during the processes of the merger. Dr. Calathes spoke on the impact the merger can have on 250 members of faculty-and-staff including job security and faculty benefits.

Dr. Joseph Moskowitz

Dr. Joseph Moskowitz notified Board Members of his research for the Middle States Governance Assessment, he let members know that he will be reaching out as requirement for Middle States criteria and that the correspondence is not in relation to union matters.

Dr. Joseph Moskowitz requested that union representation to be included during the process of the merger with Kean University. Dr. Moskowitz noted that in a previous encounter with Kean President, Mr. Lamont Repollet acknowledged including Union members in planning committees as the merger progresses, Dr. Moskowitz is looking forward to the creation and inclusion of those committees.

PRESIDENT'S REPORT

Interim President Andrés Acebo introduced newly confirmed Board Member, Mr. Evan Weiss, and newly elected Faculty Representative, Dr. John Donnellan.

President Acebo shared a presentation highlighting NJCU's 2024-25 Institutional Achievements including: community engagements, local partnerships, Moody's rating and a federal grant award.

CONSENT AGENDA

President Acebo summarized and presented on the resolutions for Board Approval including:

1. Personnel Actions
2. Resolution Approving Master of Social Work Program
3. Resolution Approving Minor in Finance
4. Resolution Approving Name Change of Master of Science and Accounting to Master of Science in Accounting and Analytics
5. Resolution Ratifying FY25 Bond Debt Defeasance
6. Resolution Authorizing FY26 Bond Debt Defeasance
7. Resolution Authorizing Extension of Jersey City Public Schools Articulation Agreement for A. Harry Moore
8. Resolution Affirming MSCHE Self-Study Design for Reaccreditation
9. Resolution Setting Board of Trustees Schedule for 2025-2026 Calendar

Trustee, Mr. Carlos Lejneiks motioned to approve the consent agenda; Trustee, Ms. Natalie Brathwaite, seconded the motion. In unanimous agreement, the motion passed.

OLD BUSINESS

No Old Business reported.

NEW BUSINESS

No New Business reported.

NEXT MEETING

The next meeting is scheduled for Thursday, July 10, 2025 in Hepburn Hall, Room 202.

Board Chairman, Mr. Luke Visconti moved the motion for an Executive Session to convene prior to the Public Session on July 10, 2025, at 3pm; Trustee, Ms. Jenny Toth Davis seconded the motion. The motion passed unanimously.

ADJOURNMENT

Vice Chairman, Mr. Ralph Salermo motioned to adjourn the meeting; Ms. Jenny Toth Davis seconded the motion. With unanimous agreement the meeting adjourned at 6:11pm.

Respectfully Submitted,

Aliyaah Lindsey
Administrative Assistant to the Office of the President

**RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY CITY
UNIVERSITY RATIFYING THE FISCAL YEAR 2026 OPERATING BUDGET
AND
ADOPTION OF ANNUAL TUITION AND FEE ADJUSTMENTS**

WHEREAS, the Board of Trustees of New Jersey City University is charged with the fiduciary oversight and financial stewardship of the institution, ensuring that its annual budget reflects and supports the University's mission, academic priorities, and operational stability; and

WHEREAS, the University has prepared and submitted for approval a Fiscal Year 2026 Operating Budget totaling One Hundred Fifty-One Million, Three Hundred Seventy-Seven Thousand Dollars (\$151,377,000.00) as detailed in the appended budget overview, inclusive of affiliate disbursements and reimbursements under Section 4.6(b) of the applicable Trust Indenture (i.e., 2026 West Campus Housing LLC Operating Budget); and

WHEREAS, the Fiscal Year 2026 budget reflects NJCU's continued commitment to mission sustainability, enhanced student outcomes, and compliance with all state-mandated benchmarks; and

WHEREAS, in alignment with statewide labor and collective bargaining cost increases, year-over-year growth in the Consumer Price Index (CPI) for essential goods and services, and the long-term capital needs of the institution, the proposed budget includes modest adjustments to student tuition and fees; and

WHEREAS, the budget includes:

1. A 5.5% increase to tuition and mandatory fees to address rising personnel costs and inflationary increases on core university operations and realignment with state and federal funding expectations; and
2. The imposition of an annual Student Capital Fee of \$350.00 to support deferred maintenance, infrastructure modernization, and future campus capital projects—consistent with trends among peer institutions and state and federal funding priorities; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of New Jersey City University this 17th day of July, 2025, hereby ratifies and approves the Fiscal Year 2026 (July 1, 2025 - June 30, 2026) Operating Budget in the amount of \$151,377,000.00.

NJCU

Fiscal Year 2026 Proposed Budget

July 17, 2025



NJCU is investing to ensure student retention and success as the major goal of this budget.

Revenue projections are based on a 2.3% increase in volume, a 5.5% increase in tuition, and the introduction of a Capital Fee of \$350.

The FY2025 draft audit, along with the FY2026 budget, does not include any property sale revenues.

Wages include a 3.5% cost-of-living adjustment, predominantly for labor union employees mandated by the State.



Year End Financial Data and Proposed FY26 Budget

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY2025	FY2025	FY2026
Presentation Dates	-	-	-	-	-	-	2/25/2025	AS of 7/7/2025	7/8/2025
REVENUES	Audited	Audited	Restated	Audited	Approved Budget	Audited	Spring Budget	Draft Audit	Draft Budget
Tuitions & Fees	99,034,000	96,878,000	92,545,000	89,098,000	82,250,000	84,239,000	80,331,650	84,042,649	88,323,000
Auxiliary Enterprises	3,591,000	1,703,000	2,927,000	4,200,000	3,880,000	2,595,000	3,091,675	2,307,531	3,500,000
Waivers and Discounts	(9,576,000)	(10,717,000)	(14,293,000)	(15,203,000)	(9,201,000)	(11,893,550)	(8,500,000)	(8,713,315)	(9,500,000)
Federal, State & Private Grants	4,544,000	4,262,000	6,265,000	3,826,000	1,499,000	5,267,370	6,000,000	4,542,302	5,300,000
State Appropriation	21,532,000	26,692,000	30,924,000	26,836,000	23,586,000	23,586,000	23,886,000	23,886,000	23,586,000
Outcome Based Allocations	-	-	-	7,077,000	8,127,000	8,127,000	11,025,000	11,025,000	9,923,000
Stabilization Aid	-	-	-	-	10,000,000	10,000,000	7,300,000	7,000,000	7,000,000
State Paid Fringe Benefits	24,258,000	25,777,000	23,916,000	15,795,000	18,235,750	13,836,343	16,320,000	21,090,336	18,128,000
Stimulus Funds	5,523,000	27,187,000	16,747,000	12,757,000	-	-	-	-	-
All Other Revenue	3,661,000	1,140,000	4,838,000	6,873,000	4,182,000	7,457,000	5,743,439	7,800,000	6,500,000
Total Revenue	152,567,001	172,922,000	163,869,000	151,259,000	142,558,750	143,214,164	145,197,763	152,980,503	152,760,000
EXPENSES	Audited	Audited	Restated	Audited	Approved Budget	Audited	Spring Budget	FY2025	Draft Budget
Salaries and Wages	92,439,000	86,200,000	88,581,000	76,251,000	74,467,511	74,582,000	73,574,690	80,702,353	82,472,000
Fringe Benefits	23,745,000	26,363,000	22,348,000	16,680,777	18,634,327	13,836,619	16,320,000	21,986,195	18,928,000
Insurance	499,000	424,000	478,000	564,618	470,000	417,000	530,000	453,212	480,000
Utilities	2,894,000	2,728,000	3,273,000	3,560,000	4,350,000	3,387,000	3,500,000	3,432,096	2,990,000
Other Non-Personnel Expense	27,979,000	26,717,000	24,758,000	20,962,605	13,782,546	21,669,545	32,061,963	26,000,000	28,662,000
CARES/HEERF Direct Payments	3,894,000	6,582,000	7,183,000	6,656,000	-	-	-	-	-
Bad Debt & Other Student Aid	3,626,000	3,461,000	2,284,000	6,636,000	3,702,331	5,575,000	2,585,000	3,921,000	2,000,000
Interest on Debt	6,421,000	5,972,000	6,246,000	6,388,000	6,359,738	6,356,000	6,344,861	6,321,158	6,245,000
Depreciation / Capital	10,554,000	10,559,000	10,529,000	10,757,000	10,105,000	10,281,000	9,760,000	10,155,766	9,560,000
Total Expenses	\$ 172,051,000	\$ 169,006,000	\$ 165,680,000	\$ 148,456,000	\$ 131,871,453	\$ 136,104,164	\$ 144,676,514	\$ 152,971,780	\$ 151,337,000
Surplus/Deficit	\$ (19,483,999)	\$ 3,916,000	\$ (1,811,000)	\$ 2,803,000	\$ 10,687,297	\$ 7,110,000	\$ 521,249	\$ 8,723	\$ 1,423,000

Waivers and discounts historical data:

							5.5%	7.0%
	Audit	Audit	Audit	Audit	Audit	Prelim	Budget	Budget
	2020	2021	2022	2023	2024	2025	2026	2026
Tuition & Fees	99,034	96,878	92,545	89,098	84,239	84,042	88,323	90,686
Waivers & Discounts	9,576	10,717	14,293	15,203	11,743	8,713	9,500	9,800
	9.7%	11.1%	15.4%	17.1%	13.9%	10.4%	10.8%	10.8%

Auxiliary Enterprises	Amount
Rents	\$ 1,662,866
Parking Fees	300,000
Commissions & Internship Fees	1,537,134
Total Auxiliary	\$ 3,500,000
All Other Revenue	Amount
Bad Debt Recovery	\$ 150,000
Board	2,000,000
Conference Fees	50,000
Foundation Scholarship	700,000
Harvard Business School	260,000
Investment Income	1,021,206
Miscellaneous Student Fees	1,300,000
Other Revenues	1,018,794
Total All Other Revenue	\$ 6,500,000

Other Non-Personnel Items	Amount
Advertising	\$ 1,440,000
Subscriptions	1,495,000
Licenses & Fees	1,071,000
Campus Food	2,338,000
Educational Supplies	2,408,000
Legal Services	988,000
Professional Services	2,777,000
Software Maintenance	2,077,000
Buildings & Grounds Maintenance	1,522,000
School of Business Rental	3,060,000
Consultant Services	723,000
Official Reception/Commencement	555,000
Equipment Rental	596,000
Items Less than \$500k	7,612,000
	\$28,662,000

Capital funding requests will be presented to the Real Estate, Infrastructure, and Capital Committee of the Board of Trustees soon.

Items Less than \$500k (From at \$100k)	\$	Amount
Audit Expenses		276,500
Chemical Purchases		100,500
Conference/Workshop Registration Fees		108,545
Entertainment / Performers		199,750
Equipment - Maintenance		249,275
Equipment or Supplies Rental		596,200
Field Trips		171,109
Food & Meals		148,540
Housekeeping supplies		144,400
Medical Services		143,125
Membership Dues		291,615
Misc Charges		185,000
Office Supplies		308,437
Professional Development/Training		371,078
Telephone		251,000
Travel		158,511
Uniform Rental/Cleaning		195,630
Waste Removal-Non Hazardous		135,000
Total Items Less than \$500k (From \$100k)	\$	4,034,214