

BOARD OF GOVERNORS
Rutgers, The State University of New Jersey

April 24, 2025

12:00 p.m. - open session / 12:05 p.m. - closed session / 1:30 p.m. - open session
Rutgers University–New Brunswick
Winants Hall, 7 College Avenue, New Brunswick, New Jersey

Tentative Agenda

1. CALL TO ORDER
2. STATEMENT OF COMPLIANCE WITH THE OPEN PUBLIC MEETINGS ACT
3. ROLL CALL
4. RESOLUTION TO CONDUCT CLOSED SESSION – April 24, 2025
5. CLOSED SESSION
6. RESUMPTION OF OPEN SESSION
7. MATTERS PRESENTED BY THE CHAIR
8. MATTERS PRESENTED BY THE PRESIDENT
9. RUTGERS SCHOOL OF MEDICINE INTEGRATION UPDATE
10. PRESENTATION BY THE SENIOR VICE PRESIDENT FOR RESEARCH
11. COMMITTEE BRIEFINGS
 - a. Committee on Academic and Student Affairs – March 11, 2025
 - (1) Proposed Recommendation for Award of an Honorary Degree at Rutgers University–Camden in May 2025
 - (2) Proposed Recommendations for Award of Honorary Degrees at Rutgers University–Newark in May 2025
 - (3) Proposed Recommendations for Commencement Speaker and Award of Honorary Degrees at Rutgers University–New Brunswick and Rutgers Health in May 2025
 - b. Committee on Finance and Facilities – March 11, 2025
 - c. Committee on Audit – March 13, 2025
 - d. Committee on Health Affairs – March 25, 2025
 - e. Committee on Intercollegiate Athletics – March 25, 2025
 - f. Joint Committee on Investments – March 17, 2025
12. CONSENT AGENDA
 - a. Approval of Minutes of the Board of Governors – February 18, 2025
 - b. Proposed Recommendations to Membership on the Board of Managers of the New Jersey Agricultural Experiment Station
 - c. Proposed Recommendations to Membership on the School of Management and Labor Relations State Advisory Council
 - d. Committee on Academic and Student Affairs – March 11, 2025
 - (1) Academic Appointment with Tenure Recommendation
 - (2) Academic Promotions with Tenure Recommendations
 - (3) Administrative Appointment with Tenure Recommendation
 - (4) Proposed Resolution Establishing the Bachelor of Science in Entrepreneurship and Innovation Degree Program at the School of Business–Camden
 - (5) Proposed Resolution Creating the Endowed Professorship in Arts in Health
 - e. Committee on Finance and Facilities – March 11, 2025
 - (1) Proposed Resolution Approving Phase IV-A Work for the New Jersey Medical School Medical Science Building Renovations on the Newark Campus
 - (2) Proposed Resolution Authorizing Rutgers University’s Participation in Building H-3 of “The Helix” Redevelopment Project for Rutgers Student Housing Space and the Negotiation, Execution, and Performance of the Necessary Project Agreements

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Rutgers University–New Brunswick

Winants Hall, 7 College Avenue, New Brunswick, New Jersey

Tentative Agenda

- (3) Proposed Resolution Authorizing Rutgers University’s Participation in Building H-3 of “The Helix” Redevelopment Project for Rutgers Research Space and the Negotiation, Execution, and Performance of the Necessary Project Agreements
- (4) Proposed Resolution Amending the Resolution Dated June 23, 2023 Regarding the Building of a Clean Room and Mass Spectrometer Laboratory at Wright-Rieman Laboratory Building on the Busch Campus at Rutgers University–New Brunswick
- f. Committee on Audit – March 13, 2025
 - (1) Proposed Resolution Appointing KPMG LLP as the University’s External Auditor’s and Engaging KPMG to Perform Audit Services for the Fiscal Year Ending June 30, 2025
- g. Committee on Health Affairs – March 25, 2025
 - (1) Minutes of the University Behavioral Health Care Leadership Committee Meeting of November 18, 2024
 - (2) University Behavioral Health Care Staff Appointments, Reappointments and Clinical Privileges of January 21, 2025
- 13. REPORT OF THE UNIVERSITY SENATE
- 14. OLD BUSINESS
- 15. NEW BUSINESS
- 16. ADJOURNMENT



PROPOSED RESOLUTION
ESTABLISHING THE BACHELOR OF SCIENCE IN ENTREPRENEURSHIP AND
INNOVATION DEGREE PROGRAM AT THE SCHOOL OF BUSINESS–CAMDEN

WHEREAS, the School of Business–Camden at Rutgers, The State University of New Jersey, seeks to establish a Bachelor of Science in Entrepreneurship and Innovation degree program; and

WHEREAS, the proposed degree program has been designed to equip students with the necessary skills to identify, assess, and manage entrepreneurial opportunities, as well as to define and apply market concepts and principles to develop effective business strategies; and

WHEREAS, the proposed degree program has been reviewed by an external consultant who has recommended its approval, and resources to launch the program are in place; and

WHEREAS, the proposed program has been approved by the Faculty and the Dean of the School of Business–Camden Monica Adya, Chancellor of Rutgers University–Camden Antonio D. Tillis, Executive Vice President for Academic Affairs Prabhas V. Moghe, and University President Jonathan Holloway; and

WHEREAS, on March 11, 2025, the Committee on Academic and Student Affairs reviewed the proposal establishing the Bachelor of Science in Entrepreneurship and Innovation degree program and recommended its approval by the Board of Governors.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Committee on Academic and Student Affairs, the Board of Governors of Rutgers, The State University of New Jersey, approves the establishment of the Bachelor of Science (B.S.) in Entrepreneurship and Innovation degree program, to be offered by the School of Business–Camden; and

BE IT FURTHER RESOLVED that the Board of Governors affirms that the aforementioned degree program, under the standards of the Higher Education Restructuring Act of 1994, does not exceed or change Rutgers' mission, does not require significant new resources, and does not raise significant issues of duplication with existing New Jersey programs; and

BE IT FURTHER RESOLVED that, upon approval by the Board of Governors of the Bachelor of Science in Entrepreneurship and Innovation degree program, notification will be forwarded to the New Jersey Office of the Secretary of Higher Education.

Board of Governors
Rutgers, The State University
of New Jersey
April 24, 2025



**PROPOSED RESOLUTION
CREATING THE
ENDOWED PROFESSORSHIP IN ARTS IN HEALTH**

WHEREAS, an endowed professorship recognizes strong academic merit and unusually high promise for superior achievement in teaching, research, and public service; and

WHEREAS, a generous gift of \$4 million has been pledged by an anonymous donor to create an endowed professorship in Arts in Health; and

WHEREAS, this endowed professorship is designed to honor, retain, or recruit tenured or tenure-track scholars in the field of Arts in Health; and

WHEREAS, the creation of the Endowed Professorship in Arts in Health has been recommended by Jason Geary, Dean, Mason Gross School of the Arts; Francine Conway, Chancellor, Rutgers—New Brunswick; Prabhas V. Moghe, Executive Vice President for Academic Affairs; and Jonathan Holloway, University President; and

WHEREAS, on March 11, 2025, the Committee on Academic and Student Affairs reviewed the establishment of the Endowed Professorship in Arts in Health at the Mason Gross School of the Arts and recommended its approval by the Board of Governors.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Committee on Academic and Student Affairs, the Board of Governors of Rutgers, The State University of New Jersey, approves the creation of the Endowed Professorship in Arts in Health at the Mason Gross School of the Arts; and

BE IT FURTHER RESOLVED that the Board of Governors of Rutgers, The State University of New Jersey, expresses its deep appreciation to this anonymous donor for their generosity and vision in endowing this professorship.

Board of Governors
Rutgers, The State University
of New Jersey
April 24, 2025



**PROPOSED RESOLUTION
APPROVING PHASE IV- A WORK
FOR THE NEW JERSEY MEDICAL SCHOOL
MEDICAL SCIENCE BUILDING RENOVATIONS ON THE NEWARK CAMPUS**

WHEREAS, on December 17, 2019 the Board of Governors of Rutgers, The State University of New Jersey, approved the Phase I portion of the New Jersey Medical School Medical Science Building modernization project as described in the Board's resolution; and

WHEREAS, Phase I of the project included upgrades to the building-wide fire alarm system and elevators as well as a schematic design for renovations for the entire building that include new medical research laboratories, improved medical education spaces, a new entrance pavilion, improved public circulation spaces, and enhancements to the exterior appearance of the building for a cost of \$14 million; and

WHEREAS, on June 22, 2021 the Board of Governors of Rutgers, The State University of New Jersey approved the Phase II portion of the New Jersey Medical School Medical Science Building modernization project as described in the Board's resolution; and

WHEREAS, Phase II of the project built upon the schematic designs from Phase I and moved into design development, particularly with respect to building-wide infrastructure upgrades and select research and academic spaces; and

WHEREAS, on April 12, 2022 the Board of Governors of Rutgers, The State University of New Jersey approved the Phase III portion of the New Jersey Medical School Medical Science Building modernization project as described in the Board's resolution; and

WHEREAS, Phase III of the project built upon the schematic designs from Phase I and II and moved into construction plans, pre-construction services, minor renovations, asbestos abatement, and relocations, particularly with respect to building-wide infrastructure upgrades and select research and academic spaces; and

WHEREAS, on February 19, 2024 the Board of Governors of Rutgers, The State University of New Jersey approved the Phase IV portion of the New Jersey Medical School Medical Science Building modernization project as described in the Board's resolution; and

WHEREAS, the University administration now wishes to continue the design and preconstruction work of Phase IV of the project, undertaking Phase IV-A, which will build upon the designs from all earlier phases and finalize construction plans for educational program spaces and continue with pre-construction services so as to prepare for a future solicitation of construction bids; and

WHEREAS, the total cost of Phase IV-A will not exceed \$20 million, which, when added to the existing budget, brings the total approved project budget to \$54 million; and

WHEREAS, the cost of Phase IV-A will be financed by a loan from the internal bank paid by Rutgers Biomedical and Health Sciences budgets, provided, however, that the University may elect to finance the costs of the Phase IV-A ("Phase IV-A Costs") with debt issued by the University at a later date; and

WHEREAS, on March 11, 2025, the Committee on Finance and Facilities reviewed and discussed the Phase IV-A portion of the NJMS Medical Science Building modernization project as well as the Phase IV-A Project Summary attached hereto and recommended Phase IV-A for approval by the Board of Governors of Rutgers, The State University of New Jersey.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Committee on Finance and Facilities, the Board of Governors of Rutgers, The State University of New Jersey, approves the Phase IV-A portion of the NJMS Medical Science Building modernization project as described herein and in the attached Project Summary with spending authority for the Phase IV-A Costs limited to \$20.0 million; and

BE IT FURTHER RESOLVED that the Board of Governors of the University reasonably expects it may reimburse the expenditure of Phase IV-A Costs paid prior to the issuance of debt, with proceeds of such debt, and this Resolution is intended to be, and hereby is, a declaration of the official intent to reimburse the expenditure of Phase IV-A Costs paid prior to the issuance of the debt, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150 2; and

BE IT FURTHER RESOLVED that the University administration, acting through the Executive Vice President and Chief Operating Officer, in consultation with the Executive Vice President–Chief Financial Officer and University Treasurer, and the Senior Vice President and General Counsel, is hereby authorized and directed to negotiate, approve, execute, and perform all necessary agreements, contracts, certificates, reports, and documents on behalf of Rutgers that are necessary for the successful execution of the Phase IV-A portion of the NJMS Medical Science Building modernization project; and

BE IT FINALLY RESOLVED that this Resolution shall take effect immediately.

Attachments: New Jersey Medical School Medical Science Building Renovations – Phase IV-A Project Summary
February 19, 2024 Board of Governors Resolution
April 12, 2022 Board of Governors Resolution
June 22, 2021 Board of Governors Resolution
December 17, 2019 Board of Governors Resolution

Board of Governors
Rutgers, The State University
of New Jersey
April 24, 2025

**PROPOSED RESOLUTION
AUTHORIZING RUTGERS UNIVERSITY'S PARTICIPATION IN
BUILDING H-3 OF "THE HELIX" REDEVELOPMENT PROJECT
FOR RUTGERS STUDENT HOUSING SPACE
AND THE NEGOTIATION, EXECUTION, AND PERFORMANCE
OF THE NECESSARY PROJECT AGREEMENTS**

WHEREAS, for nearly 10 years the City of New Brunswick ("City") has been planning a redevelopment project on the approximately 3.5 acre parcel adjacent to the New Brunswick Train Station bound by French Street, Spring Street, Paterson Street and Kirkpatrick Street ("Project Site"); and

WHEREAS, New Jersey Governor Phil Murphy pledged to elevate New Jersey's innovation economy and envisioned the project idea known as The Health + Life Sciences Exchange ("HELIX") at the Project Site; and

WHEREAS, the City adopted a redevelopment plan for the Project Site and designated NJ Innovation Associates Urban Renewal LLC ("NJIA"), which is owned and controlled by New Brunswick Development Corporation ("Devco"), as the redeveloper for the Project Site; and

WHEREAS, the overall HELIX project will include three separate buildings: H-1 (which has significant Rutgers participation), H-2 (which will be Nokia's new headquarters), and H-3 (which will be a mixed-use high-rise); and

WHEREAS, on February 20, 2023 the Board of Governors approved Rutgers' participation in building H-1 of the HELIX project; and

WHEREAS, the third and final building of the HELIX (currently known as "H-3" and which is the subject matter of this Resolution) will be a 40-story, approximately 554,000 square foot building with three major components: (i) new commercial and office spaces on the first seven floors; (ii) Rutgers' medical and/or graduate student housing on the three floors above the commercial and office spaces (the "Rutgers Portion"); and (iii) market rate and affordable housing above the Rutgers Portion; and

WHEREAS, the total current estimated cost for H-3 is \$491 million with the Rutgers Portion of H-3 estimated to cost \$35.7 million of that total amount; and

WHEREAS, H-3 is eligible for enhanced tax credits under the NJEDA's Aspire Tax Credit program (as amended in January 2025) and consequently NJIA, Devco, and Rutgers expect H-3 to be awarded Aspire Tax Credits that will offset a portion of the capital cost through a sale of the tax credits at a discounted rate based on the market; and

WHEREAS, Rutgers expects its share of the tax credits for the Rutgers Portion to be \$27.1 million gross (i.e., prior to the discounted sale); and

WHEREAS, the \$35.7 million project cost associated with the Rutgers Portion will be financed through the issuance of taxable or tax-exempt bonds through any combination of the following financing options: Rutgers tax-exempt and taxable commercial paper, Rutgers tax-exempt and taxable bonds, or tax-exempt and taxable bonds issued by a third party as a conduit issuer on behalf of Rutgers with the debt service of whichever options used being covered through the Aspire Tax Credit revenues and/or rental income; and

WHEREAS, the Aspire Tax Credit program and the City's designation of NJIA as the redeveloper for the Project Site require that Rutgers initially lease the Rutgers Portion (which will be separate legal estates from other portions of H-3) through a Master Lease Agreement with NJIA; and

WHEREAS, the Master Lease Agreement provides that Rutgers will obtain fee simple title to the Rutgers Portion for \$1.00 after certain prerequisite events have occurred, including expiration of the Aspire Tax Credit compliance period and full satisfaction of any long term debt issued by a third party conduit either by payment in full at the end of such debt's term, or, by an earlier refunding of such debt; and

WHEREAS, Rutgers expects to enter certain other key documents related to the H-3 project including financial instruments needed in connection with the debt issued to finance the Rutgers Portion as described above; and

WHEREAS, additional details about the University's participation in the H-3 project are more particularly set forth in the "Project Summary" document, attached hereto, which was presented to the Committee on Finance and Facilities on March 11, 2025; and

WHEREAS, the University's participation in this signature project at the Project Site, adjacent to a major transportation center and major health science and clinical facilities in downtown New Brunswick, which will be substantially aided by the Aspire Tax Credits, will provide critical enhancements to Rutgers' medical education and graduate student housing programs and aligns with the University's long-term strategic plans; and

WHEREAS, on March 11, 2025, the Committee on Finance and Facilities recommended for approval to the Board of Governors of Rutgers, The State University of New Jersey, that Rutgers be authorized to proceed with the H-3 project as described herein and further set forth in the Project Summary document, subject to the conditions and parameters set forth below, including the consent of the Board of Trustees to the issuance of debt for the H-3 project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of Rutgers, The State University of New Jersey, as follows:

Section 1: The forgoing recitals are hereby incorporated by reference into this Section 1 as if fully restated herein and are hereby ratified and confirmed.

Section 2: Rutgers participation in the H-3 project with spending authority for the Rutgers Portion capped at \$35.7 million and with the issuance of debt issued either by a third-party conduit, Rutgers, or a combination, in one or more series and with a total amount not to exceed \$35.7 million, is hereby approved, contingent upon (i) the Rutgers Portion of the H-3 project's receipt of a minimum of \$27.1 million Aspire Tax Credit award netting at least \$24.3 million available for debt service payments; (ii) the consent of the Board of Trustees to the issuance of the debt described above; and (iii) the Executive Vice President–Chief Financial Officer and University Treasurer's ("CFO") satisfaction that financing for the other portions of H-3 not financed by Rutgers will be in place so as to achieve complete construction and start-up of H-3.

Section 3: The Board of Governors reasonably expects to reimburse the expenditure of H-3 project costs paid prior to the issuance of the debt described above, with proceeds of such debt, and this Resolution is intended to be, and hereby is, a declaration of the official intent to reimburse the expenditure of such project costs paid prior to the issuance of the debt, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150-2.

Section 4: All potential development agreements, leasing agreements, guarantee agreements or other applicable contracts, forms, documents or instruments that are necessary for the successful execution of the H-3 project, subject to the satisfaction of the Executive Vice President and Chief Operating Officer ("COO"), CFO, and the Senior Vice President and General Counsel or designee ("GC"), are hereby approved.

Section 5: The University Administration, acting through the COO or CFO, on behalf of Rutgers, with advice from the GC, is hereby authorized and directed to negotiate, approve, execute, and perform or cause to be performed, the H-3 project documents on behalf of Rutgers.

Section 6: The CFO, COO, the GC, the Secretary of the University, the Associate Secretary of the University, and all other officers of Rutgers are each hereby authorized and directed to take any and all other actions necessary or desirable in order to carry out the purpose and intent of this Resolution and to effectuate the transactions contemplated hereby, and the actions heretofore taken by the aforementioned officers in furtherance of the H-3 project or the intent of this Resolution are hereby ratified and confirmed.

Section 7: This Resolution shall take effect immediately upon the consent of the Board of Trustees, of Rutgers, The State University of New Jersey.

Attachment: Project Summary

Board of Governors
Rutgers, The State University
of New Jersey
April 24, 2025

**PROPOSED RESOLUTION
AUTHORIZING RUTGERS UNIVERSITY'S PARTICIPATION IN
BUILDING H-3 OF "THE HELIX" REDEVELOPMENT PROJECT
FOR RUTGERS RESEARCH SPACE
AND THE NEGOTIATION, EXECUTION, AND PERFORMANCE
OF THE NECESSARY PROJECT AGREEMENTS**

WHEREAS, for nearly 10 years the City of New Brunswick ("City") has been planning a redevelopment project on the approximately 3.5 acre parcel adjacent to the New Brunswick Train Station bound by French Street, Spring Street, Paterson Street and Kirkpatrick Street ("Project Site"); and

WHEREAS, New Jersey Governor Phil Murphy pledged to elevate New Jersey's innovation economy and envisioned the project idea known as The Health + Life Sciences Exchange ("HELIX") at the Project Site; and

WHEREAS, the City adopted a redevelopment plan for the Project Site and designated NJ Innovation Associates Urban Renewal LLC ("NJIA"), which is owned and controlled by New Brunswick Development Corporation ("Devco"), as the redeveloper for the Project Site; and

WHEREAS, the overall HELIX project will include three separate buildings: H-1 (which has significant Rutgers participation), H-2 (which will be Nokia's new headquarters), and H-3 (which will be a mixed-use high-rise); and

WHEREAS, on February 20, 2023 the Board of Governors approved Rutgers' participation in building H-1 of the HELIX project; and

WHEREAS, the third and final building of the HELIX (currently known as "H-3" and which is the subject matter of this Resolution) will be a 40-story, approximately 554,000 square foot building with three major components expected: (i) new commercial and office spaces on the first seven floors of the structure; (ii) Rutgers' medical and/or graduate student housing on three floors above the commercial and office spaces (being considered at the same time as this Resolution); and (iii) market rate and affordable housing above the Rutgers housing floors; and

WHEREAS, on April 24, 2025 the Board of Governors will consider Rutgers' aforementioned student-housing participation in the H-3 building of the HELIX project but there is an opportunity for Rutgers to also develop research space in H-3 (as such space is further described herein, the "Research Space"); and

WHEREAS, the total current estimated cost for H-3 is \$491 million with the Research Space estimated to cost \$41.2 million of that total amount; and

WHEREAS, H-3 is eligible for enhanced tax credits under the NJEDA's Aspire Tax Credit program (as amended in January 2025) and consequently NJIA, Devco, and Rutgers expect H-3 to be awarded Aspire Tax Credits that will offset a portion of the capital cost through a sale of the tax credits at a discounted rate based on the market; and

WHEREAS, Rutgers expects its share of the tax credits for the Research Space to be \$31.4 million gross (i.e., prior to the discounted sale); and

WHEREAS, the \$41.2 million in project cost associated with the Rutgers Portion will be financed through the issuance of taxable or tax-exempt bonds through any combination of the following financing options: Rutgers tax-exempt and taxable commercial paper, Rutgers tax-exempt and taxable bonds, or tax-exempt and taxable bonds issued by a third party as a conduit issuer on behalf of Rutgers with the debt service of whichever options used being covered through the Aspire Tax Credit revenues and/or other Research Space program revenue or income; and

WHEREAS, the Aspire Tax Credit program and the City's designation of NJIA as the redeveloper for the Project Site require that Rutgers initially lease the Rutgers Portion (which will be separate legal estates from other portions of H-3) through a Master Lease Agreement with NJIA; and

WHEREAS, the Master Lease Agreement provides that Rutgers will obtain fee simple title to the Rutgers Portion for \$1.00 after certain prerequisite events have occurred, including expiration of the Aspire Tax Credit compliance period and full satisfaction of any long term debt issued by a third party conduit either by payment in full at the end of such debt's term, or, by an earlier refunding of such debt; and

WHEREAS, Rutgers expects to enter certain other key documents related to the H-3 project including financial instruments needed in connection with the debt issued to finance the Rutgers Portion as described above; and

WHEREAS, additional details about the University's participation in the H-3 project for this Research Space are all more particularly set forth in the "Project Summary" document, attached hereto, which was presented to the Committee on Finance and Facilities on March 11, 2025; and

WHEREAS, the University's participation in this signature project at the Project Site, adjacent to a major transportation center and major health science and clinical facilities in downtown New Brunswick, which will be substantially aided by the Aspire Tax Credits, will provide critical enhancements to Rutgers' research mission and aligns with the University's long term strategic plans; and

WHEREAS, on March 11, 2025, the Committee on Finance and Facilities recommended for approval to the Board of Governors of Rutgers, The State University of New Jersey, that Rutgers be authorized to proceed with the H-3 project as described herein and further set forth in the Project Summary document, subject to the conditions and parameters set forth below, including the consent of the Board of Trustees to the issuance of debt for the H-3 project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of Rutgers, The State University of New Jersey, as follows:

Section 1: The forgoing recitals are hereby incorporated by reference into this Section 1 as if fully restated herein and are hereby ratified and confirmed.

Section 2: Rutgers participation in the H-3 project with spending authority for the Rutgers Portion capped at \$41.2 million and with the issuance of debt issued either by a third party conduit, Rutgers, or a combination, in one or more series and with a total amount not to exceed \$41.2 million, is hereby approved, contingent upon (i) the Rutgers' Research Portion of the H-3 project's receipt of at least \$31.4 million Aspire Tax Credit award netting at least \$28.3 million available for debt service payments (ii) the consent of the Board of Trustees to the issuance of the debt described above; and (iii) the Executive Vice President–Chief Financial Officer and University Treasurer's ("CFO") satisfaction that financing for the other portions of H-3 not financed by Rutgers will be in place so as to achieve complete construction and start-up of H-3.

Section 3: The Board of Governors reasonably expects to reimburse the expenditure of H-3 Research Space project costs paid prior to the issuance of the debt described above, with proceeds of such debt, and this Resolution is intended to be, and hereby is, a declaration of the official intent to reimburse the

expenditure of such project costs paid prior to the issuance of the debt, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150-2.

Section 4: All potential development agreements, leasing agreements, guarantee agreements or other applicable contracts, forms, documents or instruments that are necessary for the successful execution of the H-3 project, subject to the satisfaction of the Executive Vice President and Chief Operating Officer (“COO”), CFO, and the Senior Vice President and General Counsel or designee (“GC”), are hereby approved.

Section 5: The University Administration, acting through the COO or CFO, on behalf of Rutgers, with advice from the GC, is hereby authorized and directed to negotiate, approve, execute, and perform or cause to be performed, the H-3 project documents on behalf of Rutgers.

Section 6: The CFO, COO, the GC, the Secretary of the University, the Associate Secretary of the University, and all other officers of Rutgers are each hereby authorized and directed to take any and all other actions necessary or desirable in order to carry out the purpose and intent of this Resolution and to effectuate the transactions contemplated hereby, and the actions heretofore taken by the aforementioned officers in furtherance of the H-3 project or the intent of this Resolution are hereby ratified and confirmed.

Section 7: This Resolution shall take effect immediately upon the consent of the Board of Trustees, of Rutgers, The State University of New Jersey.

Attachments: Project Summary Document

Board of Governors
Rutgers, The State University
of New Jersey
April 24, 2025



**PROPOSED RESOLUTION
AMENDING THE RESOLUTION DATED JUNE 23, 2023
REGARDING THE BUILDING OF A CLEAN ROOM
AND MASS SPECTROMETER LABORATORY
AT WRIGHT-RIEMAN LABORATORY BUILDING ON THE BUSCH CAMPUS
AT RUTGERS UNIVERSITY–NEW BRUNSWICK**

WHEREAS, the Department of Earth and Planetary Sciences (“Department”), School of Arts and Sciences (“SAS”) at Rutgers University–New Brunswick, carries out research and the exploration of geological conditions on earth and other solar system bodies; and

WHEREAS, the Department is engaged in advanced science that requires state-of-the-art analytical laboratories; and

WHEREAS, the Department of Institutional Planning & Operations staff have identified space in the Wright-Rieman Laboratories building that could be remodeled and fit out with a modern clean room and laboratories with appropriate instrumentation that would support the Department’s activities and attract top researchers and consequential research grants (such work, the “Project”); and

WHEREAS, due to increased market costs the original spending authority of \$8.4 million requires an increase of \$1.5 million for a total Project cost of \$9.9 million which is expected to be paid with SAS reserves; provided, however, that the University may elect to finance the costs of this Project with debt issued by the University at a later date; and

WHEREAS, on March 11, 2025, the Committee on Finance and Facilities discussed the Project and Project Summary attached hereto and recommended the Project for approval by the Board of Governors of Rutgers, The State University of New Jersey, with spending authority up to the currently available funding limit of \$9.9 million.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Committee on Finance and Facilities, the Board of Governors of Rutgers, The State University of New Jersey, approves the Project as more fully described in the attached Project Summary, with spending authority up to the currently available funding limit of \$9.9 million; and

BE IT FURTHER RESOLVED that the Board of Governors reasonably expects it may reimburse the expenditure of Project costs paid prior to the issuance of debt, with proceeds of such debt, and this Resolution is intended to be, and hereby is, a declaration of the official intent to reimburse the expenditure of Project costs paid prior to the issuance of the debt, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150 2; and

BE IT FURTHER RESOLVED that the University Administration, acting through the Executive Vice President and Chief Operating Officer of Rutgers, on behalf of Rutgers, with

advice from the Executive Vice President–Chief Financial Officer and University Treasurer, and the Senior Vice President and General Counsel, or their designees, is hereby authorized and directed to negotiate, approve, execute, and perform all necessary agreements, contracts, certificates, reports, and documents on behalf of Rutgers that are necessary for the successful execution of the Project; and

BE IT FINALLY RESOLVED that this Resolution shall take effect immediately.

Attachments: Project Summary
Resolution dated June 23, 2023

Board of Governors
Rutgers, The State University
of New Jersey
April 24, 2025



**PROPOSED RESOLUTION
APPOINTING KPMG LLP
AS THE UNIVERSITY'S EXTERNAL AUDITORS
AND ENGAGING KPMG TO PERFORM AUDIT SERVICES
FOR THE FISCAL YEAR ENDING JUNE 30, 2025**

WHEREAS, the Board of Governors of Rutgers, The State University of New Jersey, through its Committee on Audit, selected KPMG, LLP as its external audit firm for up to five years beginning with the fiscal year ending June 30, 2023; and

WHEREAS, the Committee on Audit makes an annual recommendation to the Board of Governors for the annual appointment of KPMG, LLP; and

WHEREAS, the Committee was provided with three letters of engagement dated April 24, 2025 (attached) describing the proposed scope and fee structure for KPMG's audit services consistent with those proposed by KPMG; and

WHEREAS, the scope for KPMG is defined to perform the following audits of Rutgers University: (i) the examination of the University's financial statements for the fiscal year ending June 30, 2025, (ii) audits in accordance with the provisions of the single audit policies for recipients of federal grants, state grants and state aid, more particularly Title 2 U.S. Code of Federal Regulations Part 200 ("Federal Uniform Guidance") and New Jersey OMB Circular 15-08, and (iii) for the fiscal year ending June 30, 2025, agreed upon procedures to evaluate Rutgers' compliance with the National Collegiate Athletic Association (NCAA) Constitution 3.2.4.16 and the Division of Intercollegiate Athletics' internal control over financial reporting as well as Rutgers' compliance with the financial test of self-insurance under CFR Title 40, Part 280, Section 95(c)(5) of the United States Environmental Protection Agency in accordance with the applicable Environmental Protection Agency regulations; and

WHEREAS, these engagement letters describe the proposed scope and fee structure for KPMG to perform the following non-audit services for Rutgers University: (i) assisting management in preparing the financial statements and related notes in accordance with United States generally accepted accounting principles, and (ii) testing the implementation of information technology systems and review of the information technology general controls; and

WHEREAS, on March 13, 2025, the Committee on Audit discussed the proposed engagement letters and audit fees of KPMG as described in the engagement letters, agreed to select KPMG, LLP and to accept the proposed scope and fee structure for their audit services as set forth in the letters; and

WHEREAS, the Committee recommended that the Board of Governors approve the engagement awards of KPMG as described above and, upon that approval, that the Board of Governors authorize Ms. Mary DiMartino, in her capacity as Chair of the Committee on Audit, and Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and University Treasurer, to sign the letters of engagement appointing KPMG as the University's external

auditors and engaging KPMG to perform both audit and non-audit services for the fiscal year ending June 30, 2025; and

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Committee on Audit, the Board of Governors of Rutgers, The State University of New Jersey, accepts the appointment of KPMG as the University's external audit firm as described above to perform the examination of Rutgers University's financial statements, audits in accordance with Federal Uniform Guidance and New Jersey OMB Circular 15-08, and the agreed upon procedures for Rutgers' Intercollegiate Athletics Program and the United States Environmental Protection Agency's Letter for the fiscal year ending June 30, 2025 among other audit and non-audit services; and

BE IT FURTHER RESOLVED that the Board of Governors authorizes Ms. DiMartino and Mr. Gower to sign letters of engagement appointing KPMG as the University's external auditors as described above and engaging KPMG to perform these audit services for the fiscal year ending June 30, 2025.

Attachment: Letters of Engagement

Board of Governors
Rutgers, The State University
of New Jersey
April 24, 2025