

BOARD OF GOVERNORS
Rutgers, The State University of New Jersey

Friday, September 12, 2025

8:30 a.m.- open session

Tentative Agenda

1. CALL TO ORDER
2. STATEMENT OF COMPLIANCE WITH THE OPEN PUBLIC MEETINGS ACT
3. ROLL CALL
4. COMMITTEE ON FINANCE AND FACILITIES – September 12, 2025
 - a. Proposed Resolution Authorizing Rutgers, The State University of New Jersey to Submit a Grant Application to the Secretary of Higher Education for Grant Funding Under the Summer 2025 Cycle of the Higher Education Capital Facilities Program for the Purpose of Providing Funding for One or More Projects of the Institution and Authorizing All Other Necessary Actions Required in Connection Therewith
5. ADJOURNMENT



RESOLUTION AUTHORIZING RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY TO SUBMIT A GRANT APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR GRANT FUNDING UNDER THE SUMMER 2025 CYCLE OF THE HIGHER EDUCATION CAPITAL FACILITIES PROGRAM FOR THE PURPOSE OF PROVIDING FUNDING FOR ONE OR MORE PROJECTS OF THE INSTITUTION AND AUTHORIZING ALL OTHER NECESSARY ACTIONS REQUIRED IN CONNECTION THEREWITH

Adopted: September 12, 2025

WHEREAS: On August 11, 2025, the Office of the Secretary of Higher Education (the “Secretary”) released a solicitation for grant funding (the “Summer 2025 Cycle”) under the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. (“CIF Act”) and under the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq. (“HEFT Act”) (collectively, the “Higher Education Capital Facilities Program”); and

WHEREAS: The purpose of the Capital Improvement Fund (“CIF”) grant program is to provide grants to New Jersey’s four-year public and private institutions of higher education for the cost, or a portion of the cost, of the renewal, renovation, improvement, expansion, construction, and reconstruction of facilities and technology infrastructure. “Renewal and renovation” means “making the changes necessary to address deferred capital maintenance needs, to meet all [State of New Jersey] and federal health, safety, fire, and building code standards, or to provide a safe and appropriate educational or working environment” (N.J.S.A. 18A:72A-75); and

WHEREAS: The purpose of the Higher Education Facilities Trust Fund (“HEFT”) grant program is to provide grants to New Jersey’s public and private institutions of higher education for the cost, or a portion of the cost, of the construction, reconstruction, development, extension, and/or improvement of instructional, laboratory, communication, and research facilities (N.J.S.A. 18A:72A-52); and

WHEREAS: Pursuant to the CIF grant program, the CIF grants are expected to be funded from the proceeds of tax-exempt bonds (the “CIF Bonds”) to be issued by the New Jersey Educational Facilities Authority (the “Authority”) pursuant to the CIF Act; and

WHEREAS: Pursuant to the HEFT grant program, the HEFT grants are expected to be funded from the proceeds of tax-exempt bonds (the “HEFT Bonds”, and, together with

the CIF Bonds, the “Tax-Exempt Bonds”) to be issued by the Authority pursuant to the HEFT Act; and

WHEREAS: The deadline to submit a grant application (the “Grant Application”) for funding under the Summer 2025 Cycle of the Higher Education Capital Facilities Program is September 22, 2025; and

WHEREAS: Pursuant to N.J.S.A. 18A:72A-77(a), “the governing board of a four-year public or private institution of higher education may determine, by resolution, to apply for a grant from CIF. Upon adoption of the resolution, the board shall file an application with the [S]ecretary, which application shall include a complete description of the project to be financed and an identification of any additional sources of revenue to be used”; and

WHEREAS: Pursuant to N.J.S.A. 18A:72A-54(a), “the governing board of a public or private institution of higher education may determine, by resolution, to apply for a grant from HEFT. Upon adoption of the resolution, the board shall file an application with the Secretary of Higher Education, which application shall include a complete description of the project to be financed and an identification of any additional sources of revenue to be used”; and

WHEREAS: The Board of Governors (the “Board”) of Rutgers, The State University of New Jersey (the “Institution”) desires to approve the submission and form of a Grant Application to the Secretary for funding under the Higher Education Capital Facilities Program for the projects (each, a “Project” and collectively, the “Projects”) described on **Exhibit A** attached hereto (“**Exhibit A**”). Words used in the singular shall include the plural and vice versa, as the context may require; and

WHEREAS: The Board further desires to designate and authorize officers of the Institution to take all necessary and desirable actions to (i) submit to the Secretary a Grant Application for the purpose of providing funding for the Projects, (ii) obtain such other sources of financing for such Projects as may be necessary to complete such Projects, (iii) execute and deliver grant agreement(s) and such other documents and instruments as may be required to implement the grant funding, and (iv) undertake and implement the Projects; and

WHEREAS: The Board desires to approve the aggregate costs of the Projects paid and/or financed through all sources in an amount not to exceed the total amount set forth on **Exhibit A** with respect to such Projects; and

WHEREAS: The Board reasonably expects to reimburse expenditures for costs of the Projects paid by the Institution prior to the issuance by the Authority of the Tax-Exempt Bonds; and

WHEREAS: If a Project or a portion of a Project is eligible for funding from both the CIF and HEFT grant programs, the Secretary has discretion to approve funding for said

Project or portion of said Project from a different grant program than which the Institution applied for funding; and

WHEREAS: The Board desires to authorize the Authorized Officers (as defined below) of the Institution to accept grant funding for the Projects from either of the Capital Facilities Grant Programs and to make the certifications and commitments necessary to qualify the Projects for said grant funding from either of the Capital Facilities Grant Programs; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF RUTGERS, THE STATE UNIVERSITY OF NEW JERSEY AS FOLLOWS:

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Board hereby authorizes the undertaking of the Projects described on **Exhibit A** attached hereto; approves the aggregate cost of such Projects, to be paid and/or financed through all sources in an aggregate amount not to exceed the total amount set forth on **Exhibit A** with respect to such Projects; authorizes the financing of all or any portion of the Projects with Tax-Exempt Bonds, commercial loans and other funds available to the Institution, as necessary and as further described in **Exhibit A**; acknowledges that should additional funding be needed to complete the Projects, such funding will be the responsibility of the Institution; and authorizes the submission and form of a Grant Application to the Secretary of Higher Education for grant funding of the Projects under the Summer 2025 Cycle of the Higher Education Capital Facilities Program.

SECTION 3. A. CIF Grant Program

With respect to any Project that receives funding pursuant to the CIF grant program, in accordance with N.J.A.C. 9A:12-1.3(e):

- the Board hereby certifies that the Institution has an up-to-date long-range facilities plan approved by the Board that includes provisions to address deferred maintenance and other capital renewal requirements and the Board hereby pledges to use the CIF grant to advance that plan; and
- the Board commits to maintaining the capital improvement project funded by the CIF grant; and
- the Board certifies that the Institution will use the CIF grant funds for renewal or renovation of instructional, laboratory, communication, research, and/or administrative facilities, or for improvement, expansion, construction, and reconstruction of instructional, laboratory, communication, and research facilities, or technology infrastructure if the criteria found at N.J.A.C. 9A:12-1.3(d) are met; and
- the Board commits to paying the Institution's required share of the debt service on the CIF Bonds issued to fund the CIF grant (one-third of the

debt service on the CIF Bonds if the Institution is a public institution or one-half of the debt service on the CIF Bonds if the Institution is a private institution).

B. HEFT Grant Program

With respect to any Project that receives funding pursuant to the HEFT grant program, in accordance with N.J.A.C. 9A:15-1.3(b):

- the Board hereby certifies that the Institution has an up-to-date long-range facilities plan approved by the Board that includes provisions to address deferred maintenance and other capital renewal requirements and the Board hereby pledges to use the HEFT grant to advance that plan; and
- the Board commits to maintaining the facilities project funded by the HEFT grant; and
- the Board certifies that the Institution will use the HEFT grant funds for the cost, or a portion of the cost, of the construction, reconstruction, development, extension, or improvement of instructional, laboratory, communication, and research facilities.

SECTION 4. This Resolution is a declaration of the official intent of the Institution that the Institution reasonably expects and intends to reimburse expenditures for costs of the Projects paid prior to the issuance of the Authority's Tax-Exempt Bonds ("Applicable Tax-Exempt Debt") in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Applicable Tax-Exempt Debt expected to be issued to finance costs of the Projects, including amounts used to reimburse expenditures for such costs paid prior to the issuance of the Applicable Tax-Exempt Debt is \$20,000,000 (Twenty Million Dollars).

SECTION 5. The Authorized Officers (as set forth in **Exhibit B** attached hereto) (each an "Authorized Officer") are each hereby authorized and directed to take all necessary and desirable action to submit to the Secretary a Grant Application for the purpose of providing funding for the Projects, to approve, execute and deliver any and all agreements necessary, including but not limited to grant agreements, to undertake, implement and finance the Projects, and to approve, execute and deliver any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of the Institution, in as many counterparts as may be necessary, and to affix or impress the official seal of the Institution thereon and to attest the same, and such execution and attestation will be conclusive evidence of the approval of the form and content of such agreements and other documents and instruments necessary to undertake, implement and finance the Projects and to pay financing costs including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which may be deemed to be appropriate, to implement the purposes of this Resolution to

undertake, implement and finance the Projects and to provide for the payment and/or repayment of the financing costs thereof.

SECTION 6. The Board hereby authorizes the Authorized Officers to accept grant funding for the Projects as may be awarded to the Institution as a result of participating in the Summer 2025 Cycle.

SECTION 7. All resolutions, orders and other actions of the Board in conflict with the provisions of this Resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 8. This Resolution shall take effect immediately; and be it further resolved that no further approvals by the Board are necessary to implement this Resolution.

RESOLUTION ADOPTED: September 12, 2025

DULY CERTIFIED: September 12, 2025

EXHIBIT A

PROJECT DESCRIPTION

A. Project Description:

Multiple deferred maintenance projects addressing end-of-life building envelope (roofing systems) and critical building infrastructure in nine locations at Rutgers University–New Brunswick, Rutgers Biomedical and Health Sciences (Newark and Piscataway), Rutgers University–Newark, and Rutgers University–Camden, as described in the attached Project Summary and its Exhibit A.

B. Grant Request:

Amount of CIF Grant Request \$ 9,450,000

Amount of HEFT Grant Request \$ 10,550,000

Total Amount of Grant Request \$ 20,000,000

C. Total Amount of Institutional Funds to be Provided (if any) \$ 0

D. Total Cost of Project \$ 20,000,000

EXHIBIT B

**AUTHORIZED OFFICERS OF RUTGERS, THE STATE UNIVERSITY OF NEW
JERSEY**

Kimberly Lewis	Executive Vice President & CAO
Antonio M. Calcado	Senior Vice President & COO
J. Michael Gower	Senior Vice President & CFO