

BOARD OF TRUSTEES
Rutgers, The State University of New Jersey
April 3, 2025

A meeting of the Board of Trustees of Rutgers, The State University of New Jersey, was held on Thursday, April 3, 2025, at 12:00 p.m. in the Essex Room of the Paul Robeson Campus Center, Newark, New Jersey. Ms. Amy Mansue, Chair of the Board of Trustees, presided.

Present and constituting a quorum were Amjad, Azzara, Bender (Jennifer), Boguchwal, Caldwell Epps, Case, Chaplin (via Zoom), Chropuvka, Covington, de los Rios, Edelman (via Zoom), Elkins, Falzon, Foglio, Fox (via Zoom), Friedman (via Zoom), Gillis (via Zoom), Johnson, Le-Cadre, Lew, MacDonald (via Zoom), Mansue, Martin (via Zoom), McCarthy, Papamarkou, Perez, Redd, Rivers, Scalo, and Wilson.

Absent were Christ, Druskin, DuHaime, Harris (David), Hendricks, Sampson-Landers, and Servance.

Attending was Towers, Chair of the Board of Governors.

The following Trustees Emeriti were present: Bender (Gregory), Best, Cantor, Chyb (via Zoom), DePetris (via Zoom), DiMartino, Dougherty (via Zoom), Eichert, Harris (Wilma), Hundley, Nachtigal, Paranicas (via Zoom), Piazza (via Zoom), Rears (via Zoom), Schmidt (via Zoom), Stevenson (via Zoom), Stewart (via Zoom), and Tuosto.

Present from the University administration were Ballentine, Calcado, Farmer (via Zoom), Gower (via Zoom), Holloway, Melillo, Pastva, Richtermeyer, Robinson, Roesener, and Strom.

Also attending was Purcell, Senate Representatives to the Board of Trustees.

ANNOUNCEMENT PURSUANT TO CHAPTER 231, PUBLIC LAW 1975
(OPEN PUBLIC MEETINGS ACT)

Ms. Mansue called on Ms. Kimberlee Pastva, Secretary of the University, who announced that pursuant to Public Law 1975, Chapter 231 (Open Public Meetings Act) public notice of this meeting was filed on June 26, 2024, with the Office of the Secretary of the State of the New Jersey and three newspapers, the Cherry Hill *Courier-Post*, the New Brunswick *Home News Tribune*, and the Newark *Star-Ledger*. Public notice of the meeting was posted in the following University libraries: the Alexander Library, New Brunswick; the Dana Library, Newark; and the Robeson Library, Camden. Pursuant to Public Law 2020, Chapter 11, public notice of the meeting was posted on the Rutgers Website, under Governing Boards.

CONFLICT OF INTEREST STATEMENT

Secretary Pastva asked the members of the Board if they had read the meeting agenda and supporting documents and if anyone had a possible conflict of interest to disclose. Ms. Mansue stated that she will recuse herself from HELIX-related resolutions due to her membership on the New Brunswick Development Corporation (“DEVCO”) Board of Directors.

MATTERS PRESENTED BY THE CHAIR

Board Goals for Fiscal Year 2025 & Leadership Goals Dashboard. Ms. Mansue discussed the importance of the Board’s work in the current national landscape and reviewed its goals for the academic year. She expressed confidence that the Board will achieve its goal of 100% participation in giving to the Scarlet Promise Endowment and asked Trustees who have not yet made gifts to do so. Next, Ms. Mansue reported that the Board has been successful in its goals of embracing its role as ambassadors and defining its culture, and stated that the Board plans to codify recent initiatives into the Executive Committee Charge.

MEMORIAL RESOLUTION – MICHAEL T. BEACHEM, III, ALUMNUS TRUSTEE

Ms. Mansue asked Ms. Mary Papamarkou, Vice Chair of the Board of Trustees, to present the memorial resolution honoring Michael T. Beachem, III, Alumnus Trustee. Ms. Papamarkou read and moved the following resolution:

Let it be recorded in profound sorrow that Michael T. Beachem III, a Loyal Son of Rutgers and esteemed member of the Board of Trustees, passed away on January 11, 2025, at the age of 74.

A proud graduate of Livingston College, Michael earned his Bachelor of Arts degree in 1973. His lifelong pursuit of education continued at Rutgers, where he completed a Master of Education in 1978 and a Doctor of Education in 1984 from the Graduate School of Education. Throughout his years of service to his alma mater, Michael exemplified an unwavering dedication to the advancement of higher education, working tirelessly to uphold its highest ideals.

Michael’s contributions as an Alumnus Trustee from 1999 to 2005 were invaluable. He offered thoughtful guidance through his work on the Multicultural Concerns and Student Affairs Committee, as well as numerous school-specific committees, some of which he chaired. Michael gave back to his alma mater in many ways, including his contributions as a member of the Rutgers University Senate, and the time and talent he devoted to the Graduate School of Education Alumni Association. In addition, he held several leadership positions with the Livingston Alumni Association, including past-president, Nominations Committee chair, and Executive Council member.

In recognition of his exceptional service, Michael was honored with the Meritorious Service Award in 2007. His enduring commitment to the University was further celebrated in 2013 when the Rutgers Alumni Association named him a Loyal Son of Rutgers, acknowledging his lifelong dedication to the betterment of the institution.

Michael’s legacy will forever be woven into the fabric of Rutgers, and he will be remembered with the deepest respect and gratitude for his many contributions to the University and its community.

BE IT RESOLVED THEREFORE, that as an expression of the Board’s grateful remembrance of Michael T. Beachem’s dedication to Rutgers, The State University of New Jersey, this memorial resolution shall be recorded in the minutes of the Board of Trustees, and a copy shall be sent to his family along with our heartfelt and deepest condolences.

The motion was seconded, and there being no discussion, the Board unanimously approved the Memorial Resolution Honoring Michael T. Beachem, III, Alumnus Trustee.

MATTERS PRESENTED BY THE PRESIDENT

Ms. Mansue turned the floor over to President Jonathan Holloway, who began by noting that the University is continuing its work during these unique times. He then reported on Rutgers students who have been named Truman Scholarship finalists; Goldwater Scholars; and potential Fulbright Grant recipients. President Holloway continued with an enrollment update before discussing the national landscape, stating that his cabinet has issued various communications about actions that have affected Rutgers. He then detailed how executive actions related to the dismantling of the Department of Education; Diversity, Equity, and Inclusion (“DEI”) initiatives; and research have impacted Rutgers. President Holloway continued with an update on the Governor’s proposed budget, reporting that the University’s Government Relations team is working to improve the budget outlook and advocate in support of vital

programs. President Holloway concluded by thanking the Trustees for their support and guidance as he enters the final months of his tenure.

CHANCELLOR’S REPORT/CONTINUING EDUCATION PRESENTATION

Ms. Mansue asked Dr. Jeffrey Robinson, Interim Chancellor of Rutgers University–Newark, to share a report. Chancellor Robinson began by discussing Rutgers–Newark’s role in creating learning opportunities for students from all backgrounds and reported on the championship accomplishments of the Rutgers–Newark Debate Team. He highlighted the 50th anniversary of the School of Criminal Justice and the School of Public Affairs and Administration and announced that Dr. Nancy La Vigne is the new Dean of the School of Criminal Justice. Chancellor Robinson also reviewed recent research grants and reported that Dr. Denis Paré, Co-Director of the Center for Molecular and Behavioral Neuroscience and Distinguished Professor, is the recipient of the 2025 Daniel Gorenstein Memorial Award for imaginative research and service to the University. He then reported on the new Institute for Data, Research and Innovation Science and provided an overview of the Newark Geoscience Ecosystem. Chancellor Robinson highlighted career resources that are available to Rutgers–Newark students and updated the Committee on technology enhancements at the campus; the upcoming Social Mobility Showcase; and the upcoming opening of the One Stop and Commuter Center in July. Chancellor Robinson discussed Rutgers–Newark’s anchor mission and shared a video on the creation of the new Scarlet Raider with the Newark School of Fashion and Design. He then answered questions from Trustees and concluded his presentation.

ADDITIONAL MATTERS PRESENTED BY THE CHAIR

Approval of Minutes – December 17, 2024. Ms. Mansue called the Trustees’ attention to the December 17, 2024 meeting minutes that were posted to the portal. She noted that at the meeting, a proposed resolution was tabled that would enable the University Senate to elect four representatives from within its own membership, as opposed to specifying the election of two faculty and two student members. She added that some concerns had been raised by Trustees, and as a result the resolution will not be moved forward. Trustees shared their comments and Ms. Mansue then asked if any Trustees had any additions or corrections to the minutes.

There being no additions or corrections, on motion and duly seconded, the Board unanimously approved the minutes as distributed by the Secretary of the University.

Executive Committee

February 3, 2025, March 7, 2025, and March 24, 2025

Proposed Resolution of the Board of Trustees Consenting to the Board of Governors’ Authorization for Rutgers to Participate in Building H-3 of “The Helix” Redevelopment Project for Rutgers Student Housing Space. Ms. Mansue recused herself during the discussion of resolutions pertaining to the Helix project and turned the Chair over to Mr. Kenneth Johnson, Vice Chair of the Board of Trustees. Mr. Johnson drew the Board’s attention to two resolutions regarding Building H-3 of The Helix Redevelopment Project in New Brunswick that will be brought before the Board of Governors for action at its April 24, 2025 meeting. Mr. Johnson noted that both projects include financing that requires the Board of Trustees’ consent.

Mr. Johnson then turned the floor over to Mr. Antonio Calcado, Executive Vice President and Chief Operating Officer, who discussed an amendment to the Aspire Tax Credits, which he stated create an ideal opportunity to make improvements to The Helix project, including providing housing for medical school students in New Brunswick, and relocating the Wireless Information Network Laboratory (“WINLAB”) to The Helix. He shared details and benefits of the projects and answered questions from the Board. Mr. Johnson then called for a motion to approve the following proposed resolution:

WHEREAS, by Resolution dated February 28, 2023, the Board of Governors of Rutgers, The State University of New Jersey, approved Rutgers’ participation in the first

building at “The HELIX” redevelopment project adjacent to the New Brunswick train station (such building “H-1”) and the Board of Trustees consented to this action by Resolution dated March 21, 2023; 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, the third and final building of the HELIX project (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, on April 24, 2025 the Board of Governors is expected to consider and act upon the attached proposed resolution authorizing Rutgers University’s participation in the H-3 project for Rutgers student housing space and the negotiation, execution, and performance of the necessary project agreements; and

WHEREAS, the H-3 project (which is described in more detail in the attached Board of Governors’ Resolution and accompanying materials) also involves the issuance of up to \$35.7 million of debt issued either by a third-party conduit, Rutgers, or a combination, in one or more series and with the expectation that Rutgers’ portion of the H-3 project will receive a minimum of \$27.1 million Aspire Tax Credit award netting at least \$24.3 million available for debt service payments as more fully described in the attached Board of Governors Resolution; and

WHEREAS, the effectuation of the Board of Governors’ Resolution upon approval requires Board of Trustees consent; and

WHEREAS, on March 24, 2025, the Executive Committee of the Board of Trustees carefully reviewed the attached proposed Board of Governors’ Resolution and accompanying materials and agreed to recommend that the full Board of Trustees consent to and approve this resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Rutgers, The State University of New Jersey, hereby consents to and approves the attached proposed Board of Governors’ Resolution (and accompanying materials), which authorizes the Executive Vice President–Chief Financial Officer and University Treasurer, in consultation with the Office of the Senior Vice President and General Counsel, to negotiate, approve, execute and perform all necessary development agreements, leasing agreements or other applicable contracts, certificates, reports and documents on behalf of Rutgers that are necessary for the successful execution of the project therein described, contingent upon receipt of the Aspire Tax Credit benefits as further described in the proposed Board of Governors Resolution.

Attachment: Proposed Board of Governors’ Resolution dated April 24, 2025

The motion was seconded, and there being no discussion, the Board approved the Proposed Resolution of the Board of Trustees Consenting to the Board of Governors’ Authorization for Rutgers to Participate in Building H-3 of “The Helix” Redevelopment Project for Rutgers Student Housing Space, with Ms. Mansue recused from the vote.

Proposed Resolution of the Board of Trustees Consenting to the Board of Governors' Authorization for Rutgers to Participate in Building H-3 of "The Helix" Redevelopment Project for Rutgers Research Space. Next, Mr. Johnson called for a motion to approve the following proposed resolution:

WHEREAS, by Resolution dated February 28, 2023, the Board of Governors of Rutgers, The State University of New Jersey, approved Rutgers' participation in the first building at "The HELIX" redevelopment project adjacent to the New Brunswick train station (such building "H-1") and the Board of Trustees consented to this action by Resolution dated March 21, 2023; 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, the third and final building of the HELIX project (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, on April 24, 2025 the Board of Governors is expected to consider and act upon the attached proposed resolution authorizing Rutgers University's participation in the H-3 project for Rutgers research space (the "Research Space") with an estimated cost of \$41.2 million; 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 it is expected that H-3 will 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, the \$41.2 million in project costs associated with the Research Space 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 effectuation of the Board of Governors' Resolution upon approval requires Board of Trustees consent; and

WHEREAS, on March 24, 2025, the Executive Committee of the Board of Trustees carefully reviewed the attached proposed Board of Governors' Resolution and accompanying materials and agreed to recommend that the full Board of Trustees consent to and approve this resolution.

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Rutgers, The State University of New Jersey, hereby consents to and approves the attached proposed Board of Governors' Resolution (and accompanying materials), which authorizes the Executive Vice President—Chief Financial Officer and University Treasurer, in consultation with the Office of the Senior Vice President and General Counsel, to negotiate, approve, execute and perform all necessary development agreements, leasing agreements or other applicable contracts, certificates, reports and documents on behalf of

Rutgers that are necessary for the successful execution of the project therein described, contingent upon receipt of the Aspire Tax Credit benefits as further described in the proposed Board of Governors Resolution.

Attachment: Proposed Board of Governors' Resolution dated April 24, 2025

The motion was seconded, and there being no discussion, the Board approved the Proposed Resolution of the Board of Trustees Consenting to the Board of Governors' Authorization for Rutgers to Participate in Building H-3 of "The Helix" Redevelopment Project for Rutgers Research Space, with Ms. Mansue abstaining from the vote.

Nominating Committee – Proposed Slate of Nominees. Ms. Mansue resumed the Chair and expressed her appreciation to the members of the Nominating Committee for their work this year. She then called on Mrs. Linda Rivers, Chair of the Nominating Committee of the Board of Trustees, to present her report. Mrs. Rivers thanked the members of the Nominating Committee for their work and noted that the Committee met twelve times between October 7, 2024 and March 19, 2025 and that the proposed Recommended Slate of Nominees was posted on the Board portal for review. She then presented the Nominating Committee's recommendations for the election of Chair and Vice Chairs of the Board of Trustees. Ms. Mansue asked Mr. Johnson to leave the room until the voting for the Chair has been completed. Mr. Johnson left the room and Ms. Mansue asked Mrs. Rivers to continue her report.

On behalf of the Nominating Committee, Mrs. Rivers recommended the following nomination for Chair as indicated for the term July 1, 2025 to June 30, 2026:

Chair Mr. Kenneth R. Johnson

Mrs. Rivers moved the aforementioned nomination, Ms. Mansue called for and received a second, any discussion, and then the vote, and the Board unanimously approved the nomination of the Chair of the Board of Trustees.

Ms. Mansue congratulated Mr. Johnson as he returned to the room, and asked Ms. Papamarkou and Mr. Chropuvka to leave the room until the voting for the Vice Chairs was completed. Mrs. Rivers continued her report and, on behalf of the Nominating Committee, recommended the following nominations for Vice Chairs as indicated for the term July 1, 2025 to June 30, 2026:

Vice Chair Ms. Mary Papamarkou
Vice Chair Mr. Gary W. Chropuvka

Mrs. Rivers moved the aforementioned nominations. Ms. Mansue called for and received a second, any discussion, and then the vote, and the Board unanimously approved the nominations of the Vice Chairs of the Board of the Trustees.

Mrs. Rivers concluded the Report of the Nominating Committee.

REPORT OF THE BOARD OF THE COMMITTEE ON TRUSTEE PHILANTHROPY

Ms. Mansue turned the floor over to Ms. Dina Elkins, Chair of the Committee on Trustee Philanthropy, who stated that the Committee met four times since the previous Board of Trustees meeting. She thanked the Trustees who made gifts to the Scarlet Promise Endowment this year, highlighted the Board's goal of 100% participation, and asked Trustees who have not yet made a gift to consider doing so. She then shared a QR code that directs users to the Scarlet Promise Endowment giving page. Next, Ms. Elkins discussed the Committee's responsibility to make recommendations for the distribution of the Board's pre-existing endowments to Scarlet Promise, emergency funding, and food pantries, and stated that the Committee decided to reevaluate the method the Board uses to determine distribution of the funds to best fulfill each campus' needs. She then detailed the work the Committee has conducted, including meetings

with representatives from each campus to learn how funds are distributed. Ms. Elkins then stated that the Committee's recommendations will be shared during the Board's meeting in June. She then concluded her report.

JOINT COMMITTEE ON INVESTMENTS

Ms. Mansue turned the floor over to Mr. Gary Chropuvka, Chair of the Joint Committee on Investments, who stated that the Committee met on February 6 and March 17, during which it discussed enhancements to the process of practicing good governance; approved new managers; and reviewed the spend policy. Mr. Chropuvka also reviewed performance numbers from the National Association of College and University Business Officers ("NACUBO").

REPORT OF THE COMMITTEE ON DIVERSITY, INCLUSION, AND OUTREACH

Ms. Mansue asked Dr. Yanique Le-Cadre, Chair of the Report on Diversity, Inclusion, and Outreach, to share a report. Dr. Le-Cadre stated that during its meeting on March 10, the Committee reviewed a draft of a pamphlet that features information about Rutgers and the Board of Trustees for use during outreach. Dr. Le-Cadre continued by reporting that the Committee also reviewed the proposed summary and script for a video for future Committee members to use during presentations before organizations. She discussed similar videos the Committee reviewed and noted that it hopes to have a final proposal prepared in June for the Board's leadership to consider. Dr. Le-Cadre noted that the Committee is in the process of identifying groups that should be focused on for recruitment. Following a brief discussion, Dr. Le-Cadre completed her report.

REPORT OF THE TASK FORCE ON LEGISLATIVE ENGAGEMENT

Ms. Mansue asked Ms. Christiana Foglio, a member of the Task Force on Legislative Engagement, to share a report. Ms. Foglio stated that the Task Force held meetings on January 23 and March 26, during which it decided to schedule meetings with Assembly and Senate leaders every two years, as opposed to every year. Ms. Foglio reported that the Task Force met with the Office of Government Relations to discuss the Governor's proposed budget and the impact on the University's budget, as well as the work being done to ensure support for Rutgers is continued.

REPORT OF THE BOARD OF GOVERNORS COMMITTEE ON AUDIT

Ms. Mansue asked Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and University Treasurer, to present a report. Mr. Gower began by noting that during the Committee's meeting on January 23, 2025, he provided a summary of the FY24 report on professional services and the KPMG FY24 agreed-upon procedures for intercollegiate athletics programs. Next, he stated that Ms. Margaret Quinn, Associate Vice President of Procurement and Chief Procurement Officer, presented on the roles and responsibilities of University Procurement Services and that Ms. Michele Norin, Senior Vice President and Chief Information Officer, shared a cybersecurity update. Mr. Gower stated that Ms. Rachael Honig, Vice President and Chief University Compliance Officer, discussed the potential impacts of recent presidential executive orders; Mr. Eugene Simon, Associate Vice President and Deputy Chief Enterprise Risk Management, Ethics, and Compliance Officer, updated the Committee on compliance training and the University Ethics and Compliance Helpline activity; and that Mr. Douglas Horr, Chief Audit Executive shared a report.

Next, Mr. Gower informed the Board that during the Committee's meeting on March 13, 2025, it endorsed the proposed resolution engaging KPMG LLP to perform audit services for the fiscal year ending June 30, 2025. He then stated that Mr. Jason Spiegel, KPMG Lead Partner, shared a summary of FY25 audit deliverables and Ms. Lauren Sweigard, KPMG Senior Manager, reviewed the findings from the federal single audit. Mr. Gower also informed the Board that he provided the Committee with an update on the University's response to the current political landscape and recent federal executive orders; that

Ms. Pastva provided the annual report on Conflict of Interest Disclosures; and Mr. Kim Yozgat, Chief Healthcare Risk Officer, shared a report on the history of the University of Medicine and Dentistry of New Jersey's medical malpractice program to provide a better understanding of the University's current program. Mr. Gower also reported that Ms. Rachael Honig, Vice President and Chief University Compliance Officer; Mr. Eugene Simon, Associate Vice President and Deputy Chief Enterprise Risk Management, Ethics, and Compliance Officer; and Mr. Douglas Horr, Chief Audit Executive, shared an update on Audit and Advisory Services.

DISCUSSION ON TRUSTEES EMERITI ELECTIONS AND ROLES

Ms. Mansue stated that the Executive Committee is presenting proposed changes for the process of electing Trustees Emeriti, as well as the role Emeriti will play. She noted that the number of Emeriti members is beginning to eclipse the number of voting members, and she utilized resources from the Association of Governing Boards about how these types of situations are being addressed across the country. She noted the importance of Emeriti members and stated that the Executive Committee is recommending implementing a one-year gap after a Trustee's term ends before consideration for emeriti status; limiting the number of emeriti recommendations to three per year; and setting a 12-year term limit for active Emeriti. She then discussed the roles of Emeriti members who complete their active terms and added that the Executive Committee is proposing a six-year look-back period for emeriti eligibility and eliminating attendance requirements for Emeriti. Ms. Mansue noted that the changes aim to maintain a balanced and effective Board of Trustees while honoring the contributions of Trustees Emeriti. The Board then engaged in a thoughtful and robust discussion.

OLD BUSINESS

None was reported.

NEW BUSINESS

None was reported.

ADJOURNMENT

Ms. Mansue shared some closing remarks, and the meeting was adjourned at approximately 2:00 p.m.

Respectfully submitted,



Anthony Stoeckert
Writing Associate



**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 at least \$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

PROJECT SUMMARY

Rutgers Housing in Building H3 at the
New Jersey Health + Life Science Exchange (HELIX)

New Brunswick, New Jersey

April 24, 2025

Introduction

Rutgers University has been working with New Brunswick Development Corporation on a transformational P3 (public private partnership) program in the heart of downtown New Brunswick for approximately eight years. Initially envisioned as a major aspect of Governor Phil Murphy's strategy to foster growth of the innovation economy, and previously known as The New Jersey Innovation Hub, the NJ Innovation and Technology Hub, or just "The Hub". The project has been strengthened and redefined and is now developed as the New Jersey Health + Life Science Exchange (HELIX), the three-building development that has the first building currently under construction.

The project supports the Governor's goal of jumpstarting the state's innovation economy, which was identified as a priority at his first inauguration. As Rutgers examined its role in the project, and with the need for translational research underscored by the COVID-19 pandemic, it became evident that a combination of innovation and incubator space, medical education space, and translational research facilities would create a unique facility housing functions that would create broad impact on the region's and state's economy. As the physical plans came together funding opportunities also materialized, creating an opportunity for Rutgers. The Rutgers Board of Governors approved Rutgers' participation in the H-1 building at the HELIX in February 2023.

Rutgers Health at the HELIX (H-1) is the first of three buildings on the site and it is under construction. Located on an approximately 3.5 acre redevelopment site across the street from the New Brunswick Train Station, Rutgers Health will share the site with a private research and office building for Nokia (H-2) and a high-rise mixed use / residential tower (H-3).

In January 2025 Governor Murphy signed a law to expand the Aspire tax credit program for developers, and as a result the HELIX H-3 project is eligible for enhanced subsidies under the Aspire program. These enhanced subsidies create a significant opportunity for Rutgers to develop new medical student/graduate housing units in the building, for a fraction of the cost of development in an on-campus building.

H-3 is a new 554,000 square foot 40-story (including mechanical penthouse) building that will have housing units over office and commercial floors. The dedicated Rutgers space, totaling 48,325 square feet, is on floors 8-10.

Once complete, the three (3) new buildings will have a significant operational and economic impact within the city and bolster Rutgers role as a research and economic innovation leader in the region.

Program

The H-3 building of the HELIX will contain a variety of spaces, mostly for non-Rutgers functions. There will be three (3) dedicated Rutgers housing floors, located at the bottom of the residential portion of the tower.

The total Rutgers space is 48,325 square feet over three (3) dedicated floors, with breakdown as follows:

Floor	Unit Count	Beds	
8	Two 3BR, Six 4BR, One 2BR, One 1BR	33	
9	Two 3BR, Six 4BR, One 2BR, One 1BR	33	
10	Two 3BR, Six 4BR, One 2BR, Laundry	32	
RU TOTAL	6-3BR, 18-4BR, 3-2BR, 2-1BR	98	48,325 Square Feet

The unit types are reflective of those currently used by Rutgers medical students at 180 West Market at the Rutgers Health campus in Newark. The apartment-style units have individual bedrooms around a shared living space that includes a kitchen. These types of apartments are preferred by medical students and graduate students alike.

Scope

The H-3 portion of the HELIX project entails the development of a new forty-story (including mechanical penthouses) 554,000 square foot building on the site of the former/demolished Ferren Deck, in the heart of downtown New Brunswick. The design of the building is intentionally distinct – striking, modern, streamlined – intended to stand out as a beacon of innovation in the downtown. Located on an approximately 3.5 acre redevelopment parcel with all local approvals issued, construction is ready to begin in the first quarter of CY2026, and the Rutgers units would be ready for occupancy in time for the summer of CY2029.

The last of a three-building development, the H-3 building will have Rutgers as an occupant with a small footprint, taking less than 9% of the gross square footage of the building. Rutgers would ultimately own its units.

Benefits

The benefits of H-3 are programmatic and financial. On the program side- for the newly merged Rutgers Medical School this project provides medical and/or graduate students housing in a building immediately adjacent to its medical school space and within walking distance of the healthcare core of New Brunswick. The benefit for reputation, student recruitment, and student satisfaction are obvious. On the financial side, given the enhanced tax credits, the project is cash positive in the first year of occupancy.

The opportunity for Rutgers at the HELIX engagement created by housing students, researchers, entrepreneurs, faculty, and core partners all in one development, and providing social and meeting spaces to foster the engagement, perhaps is the most unique benefit to the large P-3 project.

Financial

The anticipated project cost for the Rutgers share of H-3 capital expenses is \$35.7 million. The tax credit award is estimated to be approximately \$27.1 million, which means that Rutgers will net approximately \$24.3 million over the ten (10) year tax credit term. Rutgers is required to contribute a minimum of ten percent equity into the project. The project will result in positive cash flow in year one.



**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

PROJECT SUMMARY

Rutgers Research Space in Building H3 at the
New Jersey Health + Life Science Exchange (HELIX)

New Brunswick, New Jersey

April 24, 2025

Introduction

Rutgers University has been working with New Brunswick Development Corporation on a transformational P3 (public private partnership) program in the heart of downtown New Brunswick for approximately eight years. Initially envisioned as a major aspect of Governor Phil Murphy's strategy to foster growth of the innovation economy, and previously known as The New Jersey Innovation Hub, the NJ Innovation and Technology Hub, or just "The Hub". The project has been strengthened and redefined and is now developed as the New Jersey Health + Life Science Exchange (HELIX), the three-building development that has the first building currently under construction.

The project supports the Governor's goal of jumpstarting the state's innovation economy, which was identified as a priority at his first inauguration. As Rutgers examined its role in the project, and with the need for translational research underscored by the COVID-19 pandemic, it became evident that a combination of innovation and incubator space, medical education space, and translational research facilities would create a unique facility housing functions that would create broad impact on the region's and state's economy. As the physical plans came together funding opportunities also materialized, creating an opportunity for Rutgers. The Rutgers Board of Governors approved Rutgers' participation in the H-1 building at the HELIX in February 2023.

Rutgers Health at the HELIX (H-1) is the first of three buildings on the site and it is under construction. Located on an approximately 3.5 acre redevelopment site across the street from the New Brunswick Train Station, Rutgers Health will share the site with a private research and office building for Nokia Bell Labs (H-2) and a high-rise mixed use / residential tower (H-3).

In January 2025 Governor Murphy signed a law to expand the Aspire tax credit program for developers, and as a result the HELIX H-3 project is eligible for enhanced subsidies under the Aspire program. These enhanced subsidies create a significant opportunity for Rutgers to develop new research space in the H-3 building, for a fraction of the cost of development in an on-campus building. It is envisioned that this new research space within H-3, which will ultimately be owned by Rutgers, will allow Rutgers to vacate space it currently leases.

H-3 is a new 554,000 square foot 40-story (including mechanical penthouse) building that will have housing units over office and commercial floors. The dedicated Rutgers research space, totaling 34,395 square feet, is on floor 2.

Once complete, the three (3) new buildings will have a significant operational and economic impact within the city and bolster Rutgers role as a research and economic innovation leader in the region.

Program + Scope

Rutgers University- New Brunswick has two inter-related research programs off-campus in a leased facility in North Brunswick. WINLAB (Wireless Information Network Laboratory) and ESRG (Energy Storage Research Group) are co-located in a leased facility approximately four miles from College Avenue. The distance from campus is a challenge for student access to the program, and the space for the programs is in the last five years of a long-term lease. WINLAB and ESRG are spin-offs from Bell Labs research in the late 1980's, and their core activities have been and continue to be closely related with Nokia Bell Lab research and development. Relocation to a space closer to campus and adjacent to Nokia Bell Labs new research and development facility would be ideal. Access to Aspire Tax Credits is expected to result in significant positive effect on the business plan.

The total Rutgers space would be 34,395 square feet on a dedicated floor. WINLAB would take up a large portion of the floor, providing the specialized wireless network test rooms and research support infrastructure that are unique to WINLAB. The ESRG program, with its wet bench labs and specialty climate-controlled rooms would, would be on part of the floor. Preliminary plans show that there is room for future program growth on the floor, and Rutgers and the developer of H-3 are assessing the possibility of providing a short- to- mid-term lease that would allow Nokia Bell Labs to use the (currently planned as shell) space. WINLAB and ESRG would move its functions in their entirety to this new space, and allow the lease at the current location to sunset.

The H-3 building will have Rutgers research as an occupant with a small footprint, taking approximately 6% of the gross square footage of the building. Rutgers would ultimately own its unit.

Benefits

The benefits of H-3 are programmatic and financial. On the program side- The School of Engineering, (SoE), at Rutgers has strong technical alignment with the mission of Nokia Bell Labs, as both organizations share a commitment to research, innovation and advancing the nation's technological capabilities. Rutgers SoE has two centers, WINLAB and ESRG, who can serve as the basis for extending the opportunities for collaboration between Rutgers and Bell Labs. WINLAB was founded in 1989 by David Goodman, who moved to Rutgers from Bell Labs. Since its founding, WINLAB has been a leader in next generation wireless research with a long history of collaboration with Bell Labs on topics ranging from advanced wireless transceivers, software defined radios, radio propagation modeling to open radio access networks. Proximity to Bell Labs will strengthen existing collaborations, provide opportunities for new collaboration in emerging 6G wireless technologies as well as open pathways for pursuing joint funding opportunities at the DoD and NTIA. Similarly, the origins of ESRG are strongly rooted in the history of Bell Labs and its divestitures. ESRG specializes in next generation battery technology specifically geared for small personal electronics (cell phones), biomedical applications, and sensors where we adapt the physical size and the intrinsic power performance to the specific needs of such devices in ways ranging from novel energy storage chemistries to package engineering. Both WINLAB and ESRG will serve as launching pads for Rutgers SoE to build a portfolio of technology collaboration with Nokia Bell Labs that will drive growth and create new and impactful technology. To maximize these opportunities, Rutgers SoE should be located in Helix-3, near Nokia Bell Labs, so that new economic opportunities and technology partnerships can form from the close proximity to Bell Labs.

The opportunity for Rutgers at the HELIX created by housing students, researchers, entrepreneurs, faculty, and core partners all in one development, and providing social and meeting spaces to foster engagement, perhaps is the most unique benefit to the large P-3 project.

Financial

The anticipated project cost for the Rutgers research share of H-3 capital expenses is \$41.2 million. The tax credit award is estimated to be approximately \$31.4 million, which means that Rutgers will net approximately \$28.3 million over the ten (10) year tax credit term. Rutgers is required to contribute a minimum of ten percent equity into the project.

Rutgers is currently leasing space in North Brunswick for WINLAB and ESRG. Instead of continuing lease payments, Rutgers can redirect those funds toward debt service and operating expenses in H-3, improving financial stability starting in year two. Unlike the current leased facility, Rutgers will ultimately own its research space in H-3, providing long-term cost stability and asset value. Lease payments are an ongoing expense with no return on investment. Owning the space builds long-term equity and eliminates rent fluctuations. A university-owned facility in a strategic location could appreciate in value over time. The dedicated floor plan allows for potential program growth and there is an option for a short- to mid-term lease of unused space to Nokia Bell Labs, or another external entity creating potential revenue streams. Furthermore, over the first 15 years the university can achieve a positive net cash balance of approximately \$4.4 million.