

BOARD OF GOVERNORS
Rutgers, The State University of New Jersey
April 24, 2025

A meeting of the Board of Governors of Rutgers, The State University of New Jersey, was held on Thursday, April 24, 2025, at 12:00 p.m. in the Board Room at Winants Hall in New Brunswick, New Jersey. Ms. Amy Towers, Chair of the Board, presided.

Present and constituting a quorum were Angelson, Copeland, Crosta, DiMartino, Dougherty, Helmy, Lal, Manigan, Piazza, Taffet, Taylor, Towers, and Zubair.

Absent was Schwartz.

Also attending were Foster, Pierce, and Searcy, senate representatives to the Board of Governors.

Attending for the University administration were Ballentine, Calcado, Conway, Fernández, Gower, Holloway, Hopely (via Zoom), Melillo, Moghe, Norin, Pastva, Richtermeyer, Robinson, Strom, and Zwick.

Attending as guests were Dr. Robert Johnson, Dean of the New Jersey Medical School; Dr. Amy Murtha, Dean of Rutgers Robert Wood Johnson Medical School; Dr. Maria Soto-Greene, Executive Vice Dean at New Jersey Medical School; and Dr. Carol Terregino, Senior Associate Dean for Education and Academic Affairs at Robert Wood Johnson Medical School; and Dr. Christin Traba, Senior Associate Dean for Education at New Jersey Medical School.

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

Ms. Towers 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 and revised on April 22, 2025, with the Office of the Secretary of the State of 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. Board members indicated that no conflicts existed.

RESOLUTION TO CONDUCT CLOSED SESSION

Ms. Towers called on Mr. Tilak Lal, Vice Chair of the Board of Governors, who read and moved the following resolution:

BE IT RESOLVED, that the Board meet in immediate closed session on this date, April 24, 2025, to discuss matters related to prospective honorary degree awardees, the disclosure of which would constitute an unwarranted invasion of individual privacy; personnel matters, including an academic appointment with tenure, academic promotions with tenure, an administrative appointment with tenure; and matters falling within the attorney-client privilege; in accordance with Chapter 231, Public Law 1975, Section 7, Items b (3), (7), and (8). Any necessary action related to the honorary degrees, and tenure appointments and promotions is expected to be taken in the open session immediately following the closed session.

The motion was seconded, unanimously approved, and the Board of Governors moved into Closed Session.

RESUMPTION OF OPEN SESSION

The Board resumed the public session of the meeting at approximately 1:10 p.m.

MATTERS PRESENTED BY THE CHAIR

Ms. Towers shared her opening remarks, during which she noted that Rutgers' success has long depended on innovation, initiative, creative thinking, academic freedom, and mutual respect. She emphasized the importance of working together during these challenging times to accomplish more for the University community and Rutgers' commitment to the common good.

MATTERS PRESENTED BY THE PRESIDENT

Ms. Towers turned the floor over to President Holloway, who began by reviewing recent accomplishments of Rutgers student and faculty, including the selection of a School of Pharmacy student as Rutgers' 15th Truman Scholar. He continued with an admissions update, reporting that applications are up 14% from last year, and that there has been growth across all campuses. Next, President Holloway discussed the Governor's proposed budget, noting that it includes significant cuts to Rutgers. He stated that while he recognizes that the state faces challenges, Rutgers will need more state support to carry out its mission, adding that he will testify before the legislature's budget committees and that the Government Relations team is advocating for as much restoration as possible.

Next, President Holloway discussed the federal landscape, during which he reviewed recent federal policy changes and executive orders, noting that Rutgers scholars have had their research grants reduced or terminated and international students have had visas revoked without explanation or notification. He stated that Rutgers is one of 60 institutions that received warning letters from the Office of Civil Rights and Department of Education, and that he and his cabinet are monitoring changes and advocating for the University. President Holloway stated that the University continues to focus on its academic enterprise, and that the campuses are looking forward to commencements and convocations. He emphasized that this is a time to recognize that Rutgers is an outstanding university and thanked the Board of Governors for its work in making Rutgers one of the nation's finest public universities.

RUTGERS SCHOOL OF MEDICINE INTEGRATION UPDATE

Ms. Towers turned the floor over to Dr. Amy Murtha, Dean of Rutgers Robert Wood Johnson Medical School, and Dr. Robert Johnson, Dean of the New Jersey Medical School, for a Rutgers School of Medicine Update. Dean Murtha began by introducing colleagues from both schools who are leading efforts to establish the Rutgers Schools of Medicine: Dr. Carol Terregino, Senior Associate Dean for Education and Academic Affairs at Robert Wood Johnson Medical School and the faculty lead for the Liaison Committee for Medical School ("LCME") accreditation process and Dr. Maria Soto-Greene, Executive Vice Dean at New Jersey Medical School, who is leading efforts at New Jersey Medical School campus. Dean Murtha also introduced Dr. Archana Pradhan, Associate Dean for Education and Interim Chair for OBGYN at Robert Wood Johnson Medical School; and Dr. Christin Traba, Senior Associate Dean for Education at New Jersey Medical School. She then explained that she and Dr. Johnson would share some remarks before Dr. Pradhan and Dr. Traba offer updates on specific areas of the integration process.

Dean Murtha and Dean Johnson then shared the vision of the Rutgers School of Medicine, as well as the accreditation timeline, noting that by September 2026, they expect to submit full accreditation materials to the LCME, and that if all goes well, accreditation will be received in June of 2027. Dean Johnson updated the Board on efforts to involve the community and the roles of various task forces that are involving the community in the

integration process. Dean Murtha continued by discussing an independent student analysis that is required by the LCME, noting that both schools did well in the analysis, and reviewing areas where improvement is needed. Dean Murtha also discussed the requirement for both campuses of the school to have comparable facilities, and the steps that are being taken to address that. She then asked Dr. Pradhan and Dr. Traba to update the Board on the curriculum for the Rutgers School of Medicine. Dr. Pradhan noted the importance of curriculum to a medical school and stated that the curriculum leans heavily into the school's mission statement and strategic pillars. Dean Murtha then reviewed the process for curriculum changes at each school and Dean Johnson stated that when the integration process is complete, Rutgers University will have the second-largest medical school in the United States. He added that never before has a university transformed two medical schools into one, and that the process is moving toward great innovation in medical care. Dean Murtha also reviewed some challenges related to the integration process before she and Dean Johnson answered questions from the Board.

PRESENTATION BY SENIOR VICE PRESIDENT FOR RESEARCH

Ms. Towers called on Dr. Michael Zwick, Senior Vice President for Research, to share a report on Rutgers research and innovation. Dr. Zwick began by discussing the historic partnership between the federal government and the nation's research universities, which has resulted in innovation and economic development, strengthened national security, and provided a better world for the future. He then discussed current challenges that are impacting that partnership. Dr. Zwick continued by discussing Rutgers Research's growth over the years, and how Rutgers research has benefitted the nation. Next, Dr. Zwick reviewed the role of the Office of Research in supporting research at Rutgers, including assisting researchers with grant applications and the use of AI to make Rutgers' faculty more competitive as it applies for funding, which will become more competitive due to directives from the federal government. Dr. Zwick informed the Board that the Office of Research is working closely with the cabinet and Office of General Counsel, chancellors, deans, faculty, and other institutions to address emerging issues. He then shared a slide illustrating the process for how the University manages stop-work orders, noting that Rutgers has had success in making changes to language, where there is no interruption to funding, though there also have been grant terminations. Dr. Zwick discussed how his office works with deans and research teams to determine how to continue research. He then answered questions from the Board and concluded his report.

PUBLIC COMMENT

Ms. Towers stated that six members of the public signed up to speak and would be allotted two minutes for comments. The speakers shared their concerns on funding in support of biomedical research and Diversity, Equity, and Inclusion initiatives at Rutgers under the current federal landscape; cuts to federal funding for research for reasons unrelated to scientific integrity; support and compensation for graduate students; the use of strategic reserves funds in support of research, staff, students, and faculty, and to protect international students during these challenging times; summaries for the Helix H-3 projects; and rules for public speaking at Board of Governors meetings.

COMMITTEE ON ACADEMIC AND STUDENT AFFAIRS

Ms. Towers called on Dr. James Dougherty, Chair of the Committee on Academic and Student Affairs, to share his report. Dr. Dougherty stated that the Committee met on March 11, 2025, during which it heard from senior leaders who reported on Rutgers scholarship and fellowship winners; research; the federal landscape; and the University's honors programs, including the Honors Integration Committee's efforts to integrate Rutgers–New Brunswick's four honors communities into one robust program. Dr. Dougherty also noted that the Committee endorsed the Proposed Resolutions Establishing the Bachelor of Science in Entrepreneurship and Innovation Degree Program at the School of Business–Camden and the Endowed Professorship in Arts and Health, as well as recommendations for the award of Honorary Degrees at Rutgers Commencement ceremonies in May 2025.

Proposed Recommendation for an Award of Honorary Degree at Rutgers University–Camden in May 2025.
Dr. Dougherty presented Ms. Mickalene Thomas to receive an Honorary Doctorate of Fine Arts and to serve as

Commencement Speaker during the Rutgers University–Camden and Graduate School Commencement on Tuesday, May 20, 2025. Dr. Dougherty reviewed Ms. Thomas' accomplishments as a world-renowned visualist and filmmaker who was recently named one of *Time's 100 Most Influential People of the World*.

The motion was seconded, and there being no discussion, the Board unanimously approved the Honorary Degree and Commencement Speaker for the 2025 Rutgers University–Camden and Graduate School Commencement.

Proposed Recommendations for Award of Honorary Degrees at Rutgers University–Newark in May 2025.

Next, Dr. Dougherty presented Mr. Ramy Youssef to receive an Honorary Doctorate of Fine Arts and to serve as Commencement Speaker at Rutgers University–Newark on May 22, 2025. Dr. Dougherty stated that Mr. Youssef is a Rutgers–Newark graduate and an award-winning Egyptian-American creator, actor, producer, director, and comedian.

The motion was seconded, and there being no discussion, the Board unanimously approved the Honorary Degree recipient and Commencement Speaker for the 2025 Rutgers University–Newark Commencement.

Dr. Dougherty continued by presenting Dr. Lobsang Tenzin Negi to receive an Honorary Doctorate of Science during the Rutgers–Newark Commencement ceremony. Dr. Dougherty informed the Board that Dr. Negi serves as the co-Founder and Executive Director of the Center for Contemplative Science and Compassion-Based Ethics at Emory and is a pioneer of compassion training.

The motion was seconded, and there being no discussion, the Board unanimously approved the Honorary Degree recipient for the 2025 Rutgers University–Newark Commencement.

Proposed Recommendations for Commencement Speaker and award of Honorary Degrees at Rutgers University–New Brunswick and Rutgers Health in May 2025. Dr. Dougherty continued by presenting Mr. Peter Seligmann as the candidate for Commencement speaker for Rutgers University–New Brunswick and Rutgers Health's 259th Anniversary Commencement on May 18, 2025. Dr. Dougherty explained that Mr. Seligmann is a proud Rutgers alumnus who has dedicated his life's work to conservation and the pursuit of an environmentally healthy world. He noted that Mr. Seligmann received an Honorary Doctorate of Science from Rutgers in 2003, and will be returning to address the Class of 2025.

The motion was seconded, and there being no discussion, the Board unanimously approved the speaker for the 2025 Rutgers University–New Brunswick and Rutgers Health 2025 Commencement.

Dr. Dougherty then presented Mr. Rajiv Vinnakota to receive an Honorary Doctorate of Laws during Rutgers University–New Brunswick and Rutgers Health's Commencement, stating that Mr. Vinnakota is a pioneering entrepreneur who is dedicated to helping Americans from all walks of life become productive and engaged members of society.

The motion was seconded, and there being no discussion, the Board unanimously approved the Honorary Degree for the 2025 Rutgers University–New Brunswick and Rutgers Health Commencement.

Finally, Dr. Dougherty presented Dr. Laurie L. Patton to receive an Honorary Doctorate of Letters. Dr. Dougherty reported that Dr. Patton is a highly respected American academic, author, poet, and leader in higher education, known for her expertise in South Asian religious studies and innovative academic leadership who served as the 17th president of Middlebury College, breaking new ground as the institution's first female president.

The motion was seconded, and there being no discussion, the Board unanimously approved the Honorary Degree for the 2025 Rutgers University–New Brunswick and Rutgers Health Commencement.

COMMITTEE ON FINANCE AND FACILITIES

Ms. Towers called on Mr. Lal, Chair of the Committee on Finance and Facilities, who reported that during its meeting on March 11, 2025, the Committee endorsed resolutions pertaining to the Helix project, the Wright-Rieman Laboratory Building on the Busch Campus, and the New Jersey Medical School in Newark, all of which have been placed on the Consent Agenda. He added that Committee also heard financial reports for all Chancellor-led units, as well as updates on new projects; financial stability; and the impact of recent federal actions.

COMMITTEE ON HEALTH AFFAIRS

Next, Ms. Towers asked Mr. Gary Taffet, Chair of the Committee on Health Affairs, to present his report. Mr. Taffet informed that Board that the Committee met on March 25, 2025, and received updates on the integration of the two medical schools to establish the Rutgers School of Medicine. Mr. Taffet also stated that the Committee heard a presentation on the Rutgers Health Strategic Plan and received a financial update as well as reports from Dr. Brian Strom, Chancellor of Rutgers Biomedical and Health Sciences (“RBHS”) and Executive Vice President for Health Affairs, and Dr. Frank Ghinassi, President and Chief Executive Officer of University Behavioral Health Care.

COMMITTEE ON AUDIT

Ms. Towers turned the floor over to Ms. Mary DiMartino, Chair of the Committee on Audit, who reported that during its meeting on March 13, 2025, the Committee endorsed the proposed resolution engaging KPMG LLP to perform audit services for the fiscal year ending June 30, 2025 for Board of Governors approval, and that the resolution has been placed on the Consent Agenda. Ms. DiMartino also noted that the Committee heard an external auditor’s report; an update from the Executive Vice President – Chief Financial Officer and University Treasurer; an overview on medical malpractice; and various other reports.

COMMITTEE ON INTERCOLLEGIATE ATHLETICS

Next, Ms. Towers asked Mr. Mark Angelson, Member of the Committee on Intercollegiate Athletics, to share a report. Mr. Angelson informed the Board that the Committee met on March 25, 2025, and received a report from Mr. Mark Griffin, Director of Athletics and Recreation at Rutgers University–Newark, on the campus’ teams and programs. Mr. Angelson stated that the Committee also received an update on the House v. NCAA settlement from Mr. Ryan Pisarri, Interim Director of Intercollegiate Athletics, and Mr. Matt Pottorff, Deputy Athletic Director and Chief Compliance Officer.

JOINT COMMITTEE ON INVESTMENTS

Ms. Towers called on Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and University Treasurer, who reported that the Joint Committee on Investments held a special meeting on March 17, where it endorsed a manager recommendation of up to Up to \$10 million to Caffeinated Capital Venture Fund V, L.P. (Private Equity).

CONSENT AGENDA

Ms. Towers called upon Mr. Lal to introduce and move the Consent Agenda for vote. Mr. Lal asked if any members of the Board wanted to remove any items from the Consent Agenda for discussion. There being none,

and upon recommendation of the Committee on Academic and Student Affairs, the Committee on Finance and Facilities, the Committee on Audit, and the Committee on Health Affairs, Mr. Lal moved for approval the following agenda items:

- Approval of Minutes of the Board of Governors – February 18, 2025.¹
- Proposed Recommendations to Membership on the Board of Managers of the New Jersey Agricultural Experiment Station
New Jersey Agricultural Experiment Station
Board of Managers

Appointments for the Term July 1, 2025 to June 30, 2028

Bryan Jewell – *Cumberland County*
Chuck Bacon – *Hunterdon County*

Reappointments for the Term July 1, 2025 to June 30, 2028

Jerry Futrell – *Cape May County*
Timothy Von Thun – *Middlesex County*
Carol Davis – *Morris County*

- Proposed Recommendations to Membership on the School of Management and Labor Relations State Advisory Council
Kenneth Brahl – *Management*
Lisa Charles – *Public*
Dianne LaRocca – *Management*
Chris Whalen – *Labor*
Charles Wowkanech – *Labor*

Committee on Academic and Student Affairs

March 11, 2025

- 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

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

¹ Available Upon Request in the Office of the Secretary of the University

² Available Upon Request in the Office of the Secretary of the University

³ Available Upon Request in the Office of the Secretary of the University

⁴ Available Upon Request in the Office of the Secretary of the University

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.

- 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.

Committee on Finance and Facilities

March 11, 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 Phases 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

- 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 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

- 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

- 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 1.1502; 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

IT FINALLY RESOLVED that this Resolution shall take effect immediately.

Attachments: Project Summary
 Resolution dated June 23, 2023

Committee on Audit
March 13, 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

Committee on Health Affairs

March 25, 2025

- Minutes of the University Behavioral Health Care Leadership Committee Meeting of November 18, 2024.⁵
- University Behavioral Health Care Staff Appointments, Reappointments and Clinical Privileges of January 21, 2025.⁶

The motion was seconded, and there being no discussion, the Board unanimously approved the matters presented under the Consent Agenda.

REPORT OF THE UNIVERSITY SENATE

⁵ Available Upon Request in the Office of the Secretary of the University

⁶ Available Upon Request in the Office of the Secretary of the University

Ms. Towers turned the floor over to Ms. Lucille Foster, Chair of the Rutgers University Senate, who began by stating that the Senate met on March 28, 2025 via Zoom, during which it adopted a report, *Trends in Rutgers Budget Priorities and Allocations*, and a resolution to Establish a Mutual Defense Compact for the Universities of the Big Ten Academic Alliance in Defense of Academic Freedom, Institutional Integrity, and the Research Enterprise that defines the principles of academia and sets an example of solidarity and moral courage. She then reported that the Senate also drafted an amendment to its bylaws and concluded her report.

OLD BUSINESS

None reported.

NEW BUSINESS

None reported.

ADJOURNMENT

Ms. Towers shared some closing remarks, and the meeting was adjourned at approximately 2:45 p.m.

Respectfully submitted,



Anthony Stoeckert
Writing Associate



**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 Phases 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

PROJECT SUMMARY

New Jersey Medical School Medical Science Building Renovations – Phase IV-A

Rutgers Biomedical and Health Sciences – Newark

April 24, 2025

Introduction

Rutgers Biomedical and Health Sciences New Jersey Medical School (NJMS) is an academic, biomedical research, and health care enterprise whose mission is to meet the needs of the local and global community through outstanding education, pioneering research, cutting-edge clinical care, and public service. Founded in 1954 and based in Newark, NJMS educates students, physicians, and scientists to meet society's current and future health care needs.

NJMS occupies more than one million gross square feet across six facilities in Newark. Education, research, clinical care, and administrative operations are located in the Medical Science Building (MSB), the school's main building. The enormous 650,000 square-foot MSB, completed and occupied in 1976, was constructed to accommodate the medical education and medical research components of the then-recently-created New Jersey College of Medicine and Dentistry (later the University of Medicine and Dentistry of New Jersey and now, as part of Rutgers Biomedical and Health Sciences, the New Jersey Medical School.) The building has received routine maintenance over the last forty-four years, with comprehensive alterations/renovations limited to only a few areas of the building, most notably on the "A" Level in the areas occupied by the vivarium and related animal research support spaces. Much of the building's infrastructure has exceeded its useful life and is in need of replacement.

A feasibility study was completed in 2018 to assess needs, provide for infrastructure upgrades, and determine a phased approach to renovation that would address functional and programmatic needs. The renovated MSB would:

- Provide new medical research laboratories, laboratory support spaces and laboratory faculty staff workspaces which are efficient, flexible, collaborative and which will attract and retain the best and brightest principal investigators.
- Upgrade, reconfigure and/or expand all medical education spaces to support the current pedagogical trends in medical education and exceed the expectations of instructors and students;
- Enhance the exterior appearance of the existing building, provide a new entrance pavilion, and reconfigure the major public spaces on Levels B and C in a way that will communicate that the building and its programs have undergone a major transformation.

The project was designed to be executed in phases, with the first phases focused on infrastructure and, in support of accreditation of Rutgers School of Medicine created by the merger of the medical schools, educational space. Phases currently anticipated are:

- | | | |
|--------------------------------------|--------|------------------------|
| • Phase I Life Safety Infrastructure | \$14 M | Approved BoG Dec 2019 |
| • Phase II Design Development | \$ 5 M | Approved BoG June 2021 |

- Phase III Pre-Construction \$ 8 M Approved BoG April 2022
- Phase IV Pre-Construction + Façade Work \$ 7 M Approved BoG February 2024
- Phase IV-A Pre-Construction Work \$20 M Review by F+F March 2025
- Phase V Infrastructure + Education Renovations \$ TBD Future Submission
- Phases VI (and beyond) Phasing TBD \$ TBD Future Submission(s)

A substantial portion of the work associated with Phase IV has been completed, and it is anticipated that this phase of design, relocations, and preparatory small-scale renovations should continue prior to undertaking the large-scale renovation and upgrade work.

Scope

The scope of work associated with the next phase (Phase IV-A) of the project includes completion of construction documents associated with core educational programs for the New Jersey Medical School (NJMS) and School of Dental Medicine (SDM) and continuing pre-construction activities. At completion of this work the University will have a set of “shovel ready” documents that now would include NJMS’s Clinical Skills Testing and Simulation Center and SDM’s Preclinical Simulation Lab, ready to bid for construction once funding is identified and Board approval for the next phase of the project is in place.

The work also includes continuation of minor renovations of NJMS space in other campus buildings, to support relocation to these spaces to allow for renovations of the existing Medical Science Building to occur.

Benefits

The primary benefits of this phase of the project are advancing design of added key instructional areas the phased project to develop construction documents. The design of renovations and infrastructure upgrades supports the NJMS, SDM, and RBHS Strategic Plans and moves the project closer to commencement of the construction phase.

All of the work of Phase IV-A was anticipated to be completed as part of the overall scope of the project.

Financial

The total cost of Phase IV-A of the project is not expected to exceed \$20 million. When added to the budget for phases previously approved by the Board the revised approved project budget would be \$54 million.



**RESOLUTION
APPROVING PHASE IV 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, the University administration now wishes to undertake Phase IV of the project which will build upon the designs from Phases I, II, and III and to prepare complete construction plans for additional educational program spaces, continue with pre-construction services, and undertake façade restoration and repairs; and

WHEREAS, the total cost of Phase IV will not exceed \$7 million, which, when added to the existing budget, brings the total approved project budget to \$34 million; and

WHEREAS, the cost of Phase IV 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 ("Phase IV Costs") with debt issued by the University at a later date; and

WHEREAS, on January 23, 2024, the Committee on Finance and Facilities reviewed and discussed the Phase IV portion of the NJMS Medical Science Building modernization project as well as the Phase IV Project Summary attached hereto and recommended Phase IV 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 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 Costs limited to \$7.0 million; and

BE IT FURTHER RESOLVED that the Board of Governors of the University reasonably expects it may reimburse the expenditure of Phase IV 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 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 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 Project Summary
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
February 19, 2024

PROJECT SUMMARY

New Jersey Medical School Medical Science Building Renovations – Phase IV

Rutgers Biomedical and Health Sciences–Newark

February 19, 2024

Introduction

Rutgers Biomedical and Health Sciences New Jersey Medical School (NJMS) is an academic, biomedical research, and health care enterprise whose mission is to meet the needs of the local and global community through outstanding education, pioneering research, cutting-edge clinical care, and public service. Founded in 1954 and based in Newark, NJMS educates students, physicians, and scientists to meet society’s current and future health care needs.

NJMS occupies more than one million gross square feet across six facilities in Newark. Education, research, clinical care, and administrative operations are located in the Medical Science Building (MSB), the school’s main building. The enormous 650,000 square-foot MSB, completed and occupied in 1976, was constructed to accommodate the medical education and medical research components of the then-recently-created New Jersey College of Medicine and Dentistry (later the University of Medicine and Dentistry of New Jersey and now, as part of Rutgers Biomedical and Health Sciences, the New Jersey Medical School). The building has received routine maintenance over the last forty-four years, with comprehensive alterations/renovations limited to only a few areas of the building, most notably on the “A” Level in the areas occupied by the vivarium and related animal research support spaces. Much of the building’s infrastructure has exceeded its useful life and is in need of replacement.

A feasibility study was completed in 2018 to assess needs, provide for infrastructure upgrades, and determine a phased approach to renovation that would address functional and programmatic needs. The renovated MSB would:

- Provide new medical research laboratories, laboratory support spaces and laboratory faculty staff workspaces which are efficient, flexible, collaborative and which will attract and retain the best and brightest principal investigators.
- Upgrade, reconfigure and/or expand all medical education spaces to support the current pedagogical trends in medical education and exceed the expectations of instructors and students.
- Enhance the exterior appearance of the existing building, provide a new entrance pavilion, and reconfigure the major public spaces on Levels B and C in a way that will communicate that the building and its programs have undergone a major transformation.

The project was designed to be executed in phases, with the first phases focused on infrastructure and key research space. Phases currently anticipated are:

- | | | |
|--------------------------------------|--------|-------------------------|
| • Phase I Life Safety Infrastructure | \$14 M | Approved BoG Dec 2019 |
| • Phase II Design Development | \$ 5 M | Approved BoG June 2021 |
| • Phase III Pre-Construction | \$ 8 M | Approved BoG April 2022 |

- Phase IV Pre-Construction + Façade Work \$ 7 M Review by F+F January 2024
- Phase V Infrastructure + Research Renovations \$ TBD Future Submission
- Phases VI (and beyond) Phasing TBD \$ TBD Future Submission(s)

Construction Documents associated with Phase III have been completed, and strategies for funding construction phase(s) continue to be developed.

Scope

The scope of work associated with the next phase (Phase IV) of the project includes completion of construction documents associated with additional core educational programs for the New Jersey Medical School (NJMS) and School of Dental Medicine (SDM), continuing pre-construction activities, and restoration of the building’s façade at key areas of the building. At completion of this work the University will have a set of “shovel ready” documents that now would include NJMS’s Clinical Skills Testing and Simulation Center and SDM’s Preclinical Simulation Lab, ready to bid for construction once funding is identified and Board approval for the next phase of the project is in place.

The work also includes restoration of select areas of the building’s concrete façade, to address sections of the exterior walls that are suffering from water infiltration and resultant spalling.

Benefits

The primary benefits of this phase of the project are advancing design of added key instructional areas of the phased project to develop construction documents as well as repairing and stabilizing sections of exterior walls that are in need of restoration. The façade work will help reduce air infiltration, thereby saving energy, and will arrest areas of deterioration in the exposed concrete. The design of renovations and infrastructure upgrades supports the NJMS, SDM, and RBHS Strategic Plans and moves the project closer to commencement of the construction phase.

All of the work of Phase IV was anticipated to be completed as part of the overall scope of the project. Undertaking the work at this time accelerates some work that would have otherwise have been completed in the next phase. Completing the façade work as part of this accelerated phase will extend the life of the building, and having “shovel-ready” construction documents will allow the university to seize funding opportunities that may present themselves in the future.

Financial

The total cost of Phase IV of the project is not expected to exceed \$7 million. When added to the budget for phases previously approved by the Board the revised approved project budget would be \$34 million.



**RESOLUTION
APPROVING PHASE III 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, the University administration now wishes to undertake Phase III of the project which will build upon the designs from Phases I and II and to prepare complete construction plans, pre-construction services, minor renovations, asbestos abatement, and relocations; and

WHEREAS, the total cost of Phase III will not exceed \$8 million, which, when added to the existing budget, brings the total approved project budget to \$27 million; and

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

WHEREAS, on March 23, 2022, the Committee on Finance and Facilities reviewed and discussed the Phase III portion of the NJMS Medical Science Building modernization project as well as the Phase III Project Summary attached hereto and recommended Phase III for approval by the Board of Governors.

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 III portion of the NJMS Medical Science Building modernization project as described herein and in the attached Project Summary with spending authority for the Phase III Costs limited to \$8.0 million; and

BE IT FURTHER RESOLVED that the Board of Governors of the University reasonably expects it may reimburse the expenditure of Phase III 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 III 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 III 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 III
Project Summary
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 12, 2022

PROJECT SUMMARY

New Jersey Medical School Medical Science Building Renovations – Phase III

Rutgers Biomedical and Health Sciences – Newark

April 12, 2022

Introduction

Rutgers Biomedical and Health Sciences New Jersey Medical School (NJMS) is an academic, biomedical research, and health care enterprise whose mission is to meet the needs of the local and global community through outstanding education, pioneering research, cutting-edge clinical care, and public service. Founded in 1954 and based in Newark, NJMS educates students, physicians, and scientists to meet society's current and future health care needs.

NJMS occupies more than one million gross square feet across six facilities in Newark. Education, research, clinical care, and administrative operations are located in the Medical Science Building (MSB), the school's main building. The enormous 650,000 square-foot MSB, completed and occupied in 1976, was constructed to accommodate the medical education and medical research components of the then-recently-created New Jersey College of Medicine and Dentistry (later the University of Medicine and Dentistry of New Jersey and now, part of Rutgers Biomedical and Health Sciences, the New Jersey Medical School.) The building has received routine maintenance over the last forty-four years, with comprehensive alterations/renovations limited to only a few areas of the building, most notably on the "A" Level in the areas occupied by the vivarium and related animal research support spaces. Much of the building's infrastructure has exceeded its useful life and is in need of replacement.

A feasibility study was completed in 2018 to assess needs, provide for infrastructure upgrades, and determine a phased approach to renovation that would address functional and programmatic needs. The renovated MSB would:

- Provide new medical research laboratories, laboratory support spaces and laboratory faculty and staff workspaces which are efficient, flexible, collaborative and which will attract and retain the best and brightest principal investigators.
- Upgrade, reconfigure and/or expand all medical education spaces to support the current pedagogical trends in medical education and exceed the expectations of instructors and students;
- Enhance the exterior appearance of the existing building, provide a new entrance pavilion, and reconfigure the major public spaces on Levels B and C in a way that will communicate that the building and its programs have undergone a major transformation.

The project was designed to be executed in phases, with the first phases focused on infrastructure and key research space. Phases currently anticipated are:

- | | | |
|--------------------------------------|--------|--------------------------|
| • Phase I Life Safety Infrastructure | \$14 M | Approved BoG Dec 2019 |
| • Phase II Design Development | \$ 5M | Approved BoG June 2021 |
| • Phase III Pre-Construction | \$ 8M | Review by F&F April 2022 |

- Phase IV Infrastructure + Research Renovations \$TBD Future Submission
- Phases V (and beyond) Phasing TBD \$TBD Future Submission(s)

Design Development documents are being completed, and strategies for funding construction phase(s) are being developed.

Scope

The scope of work associated with the next phase (Phase III) of the project includes completion of construction documents and commencement of minor renovation and relocations that will permit asbestos abatement and other pre-construction activities to occur. Detailed design of infrastructure upgrades for the entire building will continue, as will construction documents for renovations of select areas of the building for research and academic use. Design will be developed based on the recently completed design development phase. At completion of this work the University will have a set of “shovel ready” documents, ready to bid for construction once funding is identified and Board approval for the entire project is in place.

The work also includes necessary testing that will inform design. Structural assessment, asbestos testing, baseline vibration and mechanical testing will be continue. Further, the work includes detailed relocation planning that will be necessary to allow the renovation work to occur in an occupied structure, and some functions will be relocated within NJMS space to enable commencement of essential pre-construction activities.

Benefits

The primary benefits of this phase of the project are advancing design of the phased project to develop construction documents and vacating key spaces. The design of renovations and infrastructure upgrades supports the NJMS and RBHS Strategic Plans and moves the project closer to commencement of the construction phase.

Financial

The total cost of Phase III of the project is not expected to exceed \$8 million. When added to the budget for phases previously approved by the Board the revised approved project budget would be \$27 million.



RESOLUTION
APPROVING PHASE II OF DESIGN AND INFRASTRUCTURE IMPROVEMENT
WORK FOR THE NEW JERSEY MEDICAL SCHOOL
MEDICAL SCIENCE BUILDING 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 [attached hereto]; 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, the University administration now wishes to undertake Phase II of the project which will build upon the schematic designs from Phase I and move into design development, particularly with respect to building-wide infrastructure upgrades and select research and academic spaces; and

WHEREAS, the total cost of Phase II will not exceed \$5 million, which, when added to the Phase I budget, brings the total approved project budget to \$19 million; and

WHEREAS, the cost of Phase II is expected to be paid with internal New Jersey Medical School (“NJMS”) funds, provided, however, that the University may elect to finance the costs of the Phase II (“Phase II Costs”) with debt issued by the University at a later date; and

WHEREAS, on June 8, 2021, the Committee on Finance and Facilities reviewed and discussed the Phase II portion of the NJMS Medical Science Building modernization project as well as the Phase II Project Summary attached hereto and recommended Phase II 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 II portion of the NJMS Medical Science Building modernization project as described herein and in the attached Project Summary with spending authority for the Phase II Costs limited to \$5.0 million; and

BE IT FURTHER RESOLVED that the Board of Governors of the University reasonably expects it may reimburse the expenditure of Phase II 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 II 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 II 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 II
Project Summary
December 17, 2019 BOG Resolution

Board of Governors
Rutgers, The State University
of New Jersey
June 22, 2021

PROJECT SUMMARY

New Jersey Medical School Medical Science Building Renovations – Phase II

Rutgers Biomedical and Health Sciences – Newark

June 8, 2021

Introduction

Rutgers Biomedical and Health Sciences New Jersey Medical School (NJMS) is an academic, biomedical research, and health care enterprise whose mission is to meet the needs of the local and global community through outstanding education, pioneering research, cutting-edge clinical care, and public service. Founded in 1954 and based in Newark, NJMS educates students, physicians, and scientists to meet society's current and future health care needs.

NJMS occupies more than one million gross square feet across six facilities in Newark. Education, research, clinical care, and administrative operations are located in the Medical Science Building (MSB), the school's main building. The enormous 650,000 square-foot MSB, completed and occupied in 1976, was constructed to accommodate the medical education and medical research components of the then-recently-created New Jersey College of Medicine and Dentistry (later the University of Medicine and Dentistry of New Jersey and now, as part of Rutgers Biomedical and Health Sciences, the New Jersey Medical School.) The building has received routine maintenance over the last forty-three years, with comprehensive alterations/renovations limited to only a few areas of the building, most notably on the "A" Level in the areas occupied by the vivarium and related animal research support spaces. Much of the building's infrastructure has exceeded its useful life and is in need of replacement.

A feasibility study was completed in 2018 to assess needs, provide for infrastructure upgrades, and determine a phased approach to renovation that would address functional and programmatic needs. The renovated MSB would:

- Provide new medical research laboratories, laboratory support spaces and laboratory faculty staff workspaces which are efficient, flexible, collaborative and which will attract and retain the best and brightest principal investigators;
- Upgrade, reconfigure, and/or expand all medical education spaces to support the current pedagogical trends in medical education and exceed the expectations of instructors and students;

- Enhance the exterior appearance of the existing building, provide a new entrance pavilion, and reconfigure the major public spaces on Levels B and C in a way that will communicate that the building and its programs have undergone a major transformation.

The project was designed to be executed in phases, with Phase I focused on infrastructure and key research space. Phase II of the project has an estimated cost (FY21 dollars) of \$5 million. This figure will be refined as design progresses.

Phase I of the Medical Science Building Renovation, focusing on two areas (schematic design of the entire renovation and key early infrastructure upgrades) was approved by the Board of Governors at its December 2019 meeting. The schematic design is complete, and the key infrastructure construction is underway.

Scope

The scope of work associated with the next phase (Phase II) of the project includes advancement of design. Design of Infrastructure upgrades for the entire building will continue, as will design of renovations of select areas of the building for research and academic use. Design will be developed based on the recently completed schematic design.

The work also includes necessary testing that will inform design. Structural assessment, asbestos testing, baseline vibration, and mechanical testing will be undertaken.

Benefits

The primary benefits of the project are advancing design of the phased project to develop further the planning of the renovations, moving the project closer to final design. The design of renovations and infrastructure upgrades supports the NJMS and RBHS Strategic Plans and moves the project closer to commencement of the construction documents phase.

Financial

The total cost of Phase II of the project is not expected to exceed \$5 million. When added to the Board-approved \$14 million Phase I project the revised approved project budget would be \$19 million.

PROJECT SUMMARY

New Jersey Medical School Medical Science Building Renovations – Phase I / Infrastructure

Rutgers Biomedical and Health Sciences – Newark

December 2, 2019

Introduction

Rutgers Biomedical and Health Sciences New Jersey Medical School (NJMS) is an academic, biomedical research, and health care enterprise whose mission is to meet the needs of the local and global community through outstanding education, pioneering research, cutting-edge clinical care, and public service. Founded in 1954 and based in Newark, NJMS educates students, physicians, and scientists to meet society's current and future health care needs.

NJMS occupies more than one million gross square feet across six facilities in Newark. Education, research, clinical care, and administrative operations are located in the Medical Science Building (MSB), the school's main building. The 650,000 square-foot MSB, completed and occupied in 1976, was constructed to accommodate the medical education and medical research components of the then-recently-created New Jersey College of Medicine and Dentistry (later the University of Medicine and Dentistry of New Jersey and now, as part of Rutgers Biomedical and Health Sciences, the New Jersey Medical School.) The building has received routine maintenance over the last forty-three years, with comprehensive alterations/renovations limited to only a few areas of the building, most notably on the "A" Level in the areas occupied by the vivarium and related animal research support spaces. Much of the building's infrastructure has exceeded its useful life and is in need of replacement.

A feasibility study was completed in 2018 to assess needs, provide for infrastructure upgrades, and determine a phased approach to renovation that would address functional and programmatic needs. The renovated MSB would:

- Provide new medical research laboratories, laboratory support spaces and laboratory faculty staff workspaces which are efficient, flexible, and collaborative and which will attract and retain the best and brightest principal investigators;
- Upgrade, reconfigure and/or expand all medical education spaces to support the current pedagogical trends in medical education and exceed the expectations of instructors and students;

- Enhance the exterior appearance of the existing building, provide a new entrance pavilion, and reconfigure the major public spaces on Levels B and C in a way that will communicate that the building and its programs have undergone a major transformation.

The project is designed to be phased over a number of years and was originally presented to the Board of Governors' Committee on Finance and Facilities in March of 2019. Phase I of the Medical Science Building Renovation focuses on two areas: schematic design of the entire renovation and key early infrastructure upgrades. These efforts are the first step in renovating the building and providing much needed progress toward modernization of the facility. The work contemplated is aligned with the longer-range facilities plan.

Scope

The scope of work associated with this phase of the project includes schematic design for the entire building. Advancing design to schematic is required to calculate loads and demand on infrastructure, provide information for staging and temporary relocations, and provide information on phasing and costs for the next phase of work, which will renovate research space. The schematic design will address equipment and infrastructure work, public spaces and entry pavilion, academic and administrative spaces, exterior façade work, and demolition and renovation of research space.

The scope also includes design and provision of a new fire detection, annunciation, and alarm system throughout the building, including interface with campus notification systems. Finally, elevator upgrades are included to provide for new elevator controls, modern safety mechanisms, and refinished cabs.

Benefits

The primary benefits of the project are advancing design of the phased project so as to develop further the planning of the renovations, enhancing life safety by replacement of the fire alarm system with a new system (including IT upgrades needed to support the modern system), and enhancing life safety and functionality of the building by upgrade of the elevators throughout the building.

The design of renovations and commencement of infrastructure upgrades supports the NJMS and RBHS Strategic Plans, reduces deferred maintenance burden, and will improve student, faculty, and staff safety and experience in the building.

Financial

The total cost of the project (capital costs excluding cost of borrowing), based on a conceptual estimate prepared by University Facilities and the architect that completed the feasibility study, is not expected to exceed \$14 million.

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.

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.

PROJECT SUMMARY

School of Arts & Sciences – Department of Earth & Planetary Sciences
Clean Room & Mass Spectrometer Labs Renovations

Rutgers University – New Brunswick

June 22, 2023
April 24, 2025 - Updated

Introduction

The Department of Earth and Planetary Sciences (EPS) within the RU- NB School of Arts and Sciences is a community of students, faculty members, and research scientists engaged in the exploration of a wide variety of geological problems on Earth and other solar system bodies. EPS offers both challenging and comprehensive instruction, and students are encouraged to become vital members of this research community.

EPS is located in the Wright Rieman Laboratory building on Busch. The current infrastructure and lab spaces in the Wright Rieman building cannot support analytical labs that meet the challenges of producing state-of-the-art research and development in the field of earth and planetary sciences.

The proposed renovations to the Wright Rieman building will provide dedicated space for state-of-the-art research conducted by the students, professors and scientists from the Department of Earth and Planetary Sciences. New clean room and instrument space will support specialized research recently funded by the National Science Foundation (NSF).

Program

EPS is pursuing a coordinated vision of state-of-the-art lab spaces, instruments, and new hires of top cosmo- and geo-chemists to bring Rutgers University to the level of an excellent research university in planetary origin and evolution.

Spaces to be included in the project include:

- Carius Tube Lab
 - The Carius Tube Lab utilizes equipment to thermally test materials on a small scale. The technology is particularly helpful for understanding potentially hazardous reactions or materials.
- Spike Lab
 - The Spike Lab is where a type of quality-control sample is added to evaluate the effects of other samples and measure their effects during the performance of an analytical experiment.
- Trace Metals Lab
 - The Trace Metals Lab is where laboratories detect and identify trace metals content in a wide range of materials and samples.
- Mass Spectrometer Instrument Lab

- The Mass Spectrometer Instrument Lab will be used to analyze samples that are prepared in the clean room labs.
- This space will use a combination of new and existing state-of-the-art instrumentation grant funded by Rutgers, NASA and the NSF.
- Support Spaces
 - These spaces include uninterrupted backup power supplies, electrical panels, transformers, various gases utilized in the experiments, and other storage containers and devices.

Scope - Original

The project entails the renovation of approximately 3,000 square feet of the existing Wright Rieman Laboratories building. The renovations of lab and lab support space include gut renovations and a new fully enclosed shell built inside the existing space to accommodate strict environmental control required for the specialized research activities and equipment. The labs will have new dedicated infrastructure including HVAC systems and emergency generator.

Scope – Updated April 24, 2025

Clean Room & Mass Spectrometry Labs - The Current Project scope of work and square foot area has been reduced for this project and includes the following: - The Renovations will only include classrooms 302 & 308 - Renovations to classroom 312 have been deleted from the project. - 3,000sf area reduced to 1,750sf, - Spike Lab (approx. 300sf) has been deleted from the project, - A portion of the Trace Metals Lab (approx. 300sf) has been deleted from the project, - A portion of the Mass Spectrometer Lab (approx. 650sf) has been deleted from the project, - Approx. 1/3 of the Lab Equipment has been deleted from the project.

Clean Room Laboratory - The prior scope of work included the approximately 1,775 square foot Clean Room Lab to be located in combined rooms 302 & 308. The renovations to this space will include but not be limited to, removing existing casework and fume hoods & replacing with new, new HVAC (Liebert) units as well as a new rooftop air handling system, installing all required furniture and equipment, a backup UPS and emergency power supply, removal of all interior ceiling, wall, floor finishes and replacing with new. The space will also require a reverse osmosis system to be installed.

Mass Spectrometry Lab - The prior scope of work included the 1,350 square foot Mass Spec Lab to be located in approx. 2/3 of Room 312 (adjacent the Clean Room Lab in Room 308). The renovations of these spaces will include but not be limited to, removing existing casework and fume hoods & replacing with new, removing non-load bearing partitions, new HVAC (Liebert) units, installing all required furniture and equipment, a backup UPS and emergency power supply, removal of all interior ceiling, wall, floor finishes and replacing with new.

Benefits

The clean room laboratory will enable Rutgers students and scientists to perform and obtain state-of-the-art elemental and isotopic data from extraterrestrial and terrestrial materials to advance understanding of the origin and evolution of our solar system. This specialized at EPS will be one of only two labs of its kind in the world, making Rutgers University a destination for users in the United States and abroad.

The instrument laboratory will house existing and recently-funded mass spectrometers, which perform high precision isotopic measurements on precious samples processed in the clean lab. Instruments to be housed in this facility include a next-generation thermal ionization mass spectrometer (TIMS) which was recently funded through a NASA-Rutgers University cost-sharing grant, existing plasma mass spectrometers, and

ancillary equipment for all instruments. This laboratory will be used by scientists using the clean lab, making it an essential part of the analytical backbone of EPS.

Financial - Original

The total capital cost of the project, not to exceed \$8.4 million, has been fully funded by the School of Arts and Sciences.

Financial – Updated April 24, 2025

The total capital cost, after necessary scope reductions and repricing has increased by \$1.5 million to \$9.9 million.



**RESOLUTION
APPROVING THE BUILDING OF A CLEAN ROOM
AND MASS SPECTROMETER LABORATORY
AT WRIGHT-RIEMAN CHEMISTRY 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 Laboratory 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, the cost of the Project is estimated to be \$8.4 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 June 13, 2023, 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 \$8.4 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 \$8.4 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.

Attachment: Project Summary

Board of Governors
Rutgers, The State University
of New Jersey
June 23, 2023

PROJECT SUMMARY

School of Arts & Sciences – Department of Earth & Planetary Sciences
Clean Room & Mass Spectrometer Labs Renovations

Rutgers University–New Brunswick

June 22, 2023

Introduction

The Department of Earth and Planetary Sciences (EPS) within the RU-NB School of Arts and Sciences is a community of students, faculty members, and research scientists engaged in the exploration of a wide variety of geological problems on Earth and other solar system bodies. EPS offers both challenging and comprehensive instruction, and students are encouraged to become vital members of this research community.

EPS is located in the Wright-Rieman Laboratory building on Busch Campus. The current infrastructure and lab spaces in the Wright-Rieman building cannot support analytical labs that meet the challenges of producing state-of-the-art research and development in the field of earth and planetary sciences.

The proposed renovations to the Wright-Rieman building will provide dedicated space for state-of-the-art research conducted by the students, professors and scientists from the Department of Earth and Planetary Sciences. New clean room and instrument space will support specialized research recently funded by the National Science Foundation (NSF).

Program

EPS is pursuing a coordinated vision of state-of-the-art lab spaces, instruments, and new hires of top cosmo- and geo-chemists to bring Rutgers University to the level of an excellent research university in planetary origin and evolution.

Spaces to be included in the project include:

- Carius Tube Lab
 - The Carius Tube Lab utilizes equipment to thermally test materials on a small scale. The technology is particularly helpful for understanding potentially hazardous reactions or materials.
- Spike Lab
 - The Spike Lab is where a type of quality-control sample is added to evaluate the effects of other samples and measure their effects during the performance of an analytical experiment.
- Trace Metals Lab
 - The Trace Metals Lab is where laboratories detect and identify trace metals content in a wide range of materials and samples.

- Mass Spectrometer Instrument Lab
 - The Mass Spectrometer Instrument Lab will be used to analyze samples that are prepared in the clean room labs.
 - This space will use a combination of new and existing state-of-the-art instrumentation grant funded by Rutgers, NASA and the NSF.
- Support Spaces
 - These spaces include uninterrupted backup power supplies, electrical panels, transformers, various gases utilized in the experiments, and other storage containers and devices.

Scope

The project entails the renovation of approximately 3,000 square feet of the existing Wright-Rieman Laboratories building. The renovations of lab and lab support space include gut renovations and a new fully enclosed shell built inside the existing space to accommodate strict environmental control required for the specialized research activities and equipment. The labs will have new dedicated infrastructure including HVAC systems and emergency generator.

Benefits

The clean room laboratory will enable Rutgers students and scientists to perform and obtain state-of-the-art elemental and isotopic data from extraterrestrial and terrestrial materials to advance understanding of the origin and evolution of our solar system. This specialized laboratory at EPS will be one of only two labs of its kind in the world, making Rutgers University a destination for users in the United States and abroad.

The instrument laboratory will house existing and recently-funded mass spectrometers, which perform high precision isotopic measurements on precious samples processed in the clean lab. Instruments to be housed in this facility include a next-generation thermal ionization mass spectrometer (TIMS) which was recently funded through a NASA-Rutgers University cost-sharing grant, existing plasma mass spectrometers, and ancillary equipment for all instruments. This laboratory will be used by scientists using the clean lab, making it an essential part of the analytical backbone of EPS.

Financial

The total capital cost of the project, not to exceed \$8.4 million, has been fully funded by the School of Arts and Sciences.

(Firm Letterhead)

Date

Rutgers, The State University
Winants Hall
New Brunswick, New Jersey 08903

Attention: Mary DiMartino, Chair of the Committee on Audit

This Engagement Letter, including the Standard Terms and Conditions for Audit and Attestation Services attached hereto as Appendix II and any other exhibits, attachments, addenda or appendices attached hereto (collectively, the "Agreement"), is between Rutgers, The State University (the University) and KPMG LLP (KPMG), whereby the University is engaging KPMG to provide the professional services described herein.

Objectives and limitations of services

Audit services

We will perform an audit of the University's financial statements (the "Financial Statements") as set forth in Appendix I.

We have the responsibility to conduct and will conduct the audit of the Financial Statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Financial Statements.

As part of an audit in accordance with GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also will:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to error or fraud, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall Financial Statement presentation, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements, fraud, and noncompliance with laws and regulations may exist and not be detected by an audit of Financial Statements even though the audit is properly planned and performed in accordance with GAAS and *Government Auditing Standards*. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Also, an audit is not designed to detect matters that are immaterial to the Financial Statements.

Internal control over financial reporting

We will obtain an understanding of the University's internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.

The objective of our audit of the Financial Statements is not to report on the University's internal control over financial reporting and we are not obligated to search for material weaknesses or significant deficiencies as part of our audit of the Financial Statements. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Financial Statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Financial Statements are free of material misstatement, we will also perform tests of the University's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the Financial Statements. However, our objective is not to provide an opinion on compliance with such provisions.

Required supplementary information

We will perform certain limited procedures to the required supplementary information as required by GAAS. However, we will not express an opinion or provide any assurance on the information. Our report relating to the Financial Statements will include our consideration of required supplementary information.

Supplementary information

We also understand that the Financial Statements will include a schedule of expenditures of federal awards ("SEFA") and a schedule of expenditures of State of New Jersey awards (SESA) which are presented for the purpose of additional analysis and are not a required part of the Financial Statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Financial Statements. The information will be subjected to the auditing procedures applied in the audit of the Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Financial Statements or to the Financial Statements themselves, and other additional procedures in accordance with GAAS with the objective of expressing an opinion as to whether the supplementary information is fairly stated, in all material respects, in relation to the Financial Statements as a whole.

Uniform Guidance and New Jersey OMB Circular 15-08 compliance audit services

You have requested that we audit the University's major federal and State of New Jersey programs in accordance with Title 2 US Code of Federal Regulations Part 200 (2 CFR 200), *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance") and State of New Jersey, OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* ("New Jersey OMB Circular 15-08"). The Uniform Guidance and New Jersey OMB Circular 15-08 includes specific audit requirements, mainly in the areas of internal control and compliance with federal and State of New Jersey statutes, regulations, and the terms and conditions of federal and State of New Jersey awards that may have a direct and material effect on each of the University's major federal and State of New Jersey programs.

We have the responsibility to conduct and will conduct the audit of the major programs in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 with the objectives of obtaining reasonable assurance about whether material noncompliance with the compliance requirements occurred, whether due to fraud or error, and expressing an opinion on the University's compliance based on the audit. Reasonable assurance is a high level of assurance, but it is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect noncompliance when it exists.

As part of an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08, we exercise professional judgment and maintain professional skepticism throughout the audit. We also will:

- Identify and assess the risks of material noncompliance, whether due to error or fraud, design and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions on the major programs.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08 but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance.

We will perform tests of the University's compliance with federal and State of New Jersey statutes, regulations, and the terms and conditions of federal and State of New Jersey awards we determine to be necessary based on the *OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* (the Compliance Supplements). The procedures outlined in the Compliance Supplements are those suggested by each federal and State of New Jersey agency and do not cover all areas of regulations governing each program. Program reviews by federal and State of New Jersey agencies may identify additional instances of noncompliance.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material noncompliance, fraud, and noncompliance with laws and regulations may exist and not be detected by an audit even though the audit is properly planned and performed in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08. The risk of not detecting material noncompliance resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, it could

reasonably be expected to influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of the federal and State of New Jersey programs as a whole.

Our reporting responsibilities

Subject to the remainder of this paragraph, we will issue a written report upon completion of our audit of the Financial Statements addressed to the Board of Governors and the Board of Trustees of the University. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add an emphasis-of-matter paragraph or other-matter paragraph to our auditors' report, or if necessary, withdraw from the engagement. If, during the performance of our audit procedures, such circumstances arise, we will communicate to management and the Committee on Audit ("Those Charged with Governance") our reasons for modification or withdrawal.

We will also issue a written report on the supplementary information upon completion of our audit.

In accordance with *Government Auditing Standards*, we will issue a written report, *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* ("GAGAS report"), describing our consideration of internal control over financial reporting and our tests of compliance made as part of our audit of the Financial Statements. We will include in this report any material weaknesses and significant deficiencies identified based on the audit work performed. We will also include in this report any of the following that we identify or suspect:

- Instances of noncompliance with certain provisions of laws, regulations, contracts, or grant agreements that could have a direct and material effect on the Financial Statements; or
- Instances of fraud that are material, either quantitatively or qualitatively, to the Financial Statements.

The GAGAS report will describe its purpose and will state that it is not suitable for any other purpose.

In accordance with *Government Auditing Standards*, we will communicate in writing when:

- Identified or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements comes to our attention during the course of our audit that has an effect on the Financial Statements that is less than material but warrants the attention of Those Charged with Governance, or
- We obtained evidence of identified or suspected instances of fraud that have an effect on the Financial Statements that are less than material but warrant the attention of Those Charged with Governance.

In accordance with *Government Auditing Standards*, we are also required in certain circumstances to report identified or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or instances of fraud directly to parties outside the auditee.

We will prepare written reports (Single Audit Reports) which 1) provides our opinions on the University's compliance with compliance requirements identified as subject to audit in the Compliance Supplements that could have a direct and material effect on each of its major federal and State of New Jersey programs and 2) communicates our consideration of internal control over major federal and State of New Jersey programs. The Single Audit Reports will describe its purpose and will state that it is not suitable for any other purpose.

Annual report

The auditing standards require us to read the other information in the University's annual report and consider whether a material inconsistency exists between the other information and the Financial Statements.

Management will provide final versions of these documents to us in a timely manner, and if possible, before the date of our auditors' report. If some or all of the documents are not available until after that date, management will provide written representation that the final documents will be provided when available and prior to issuance by the University.

Exempt offerings

In the event the University requests our involvement with a future exempt filing that will include or incorporate by reference the Financial Statements and our audit report thereon, professional standards require us to be separately engaged. The specific terms of our future services with respect to future exempt offerings will be determined at the time such services are to be performed and will be subject to the negotiation, agreement, and execution of a specific engagement letter or contract.

In the event the University does not engage us to be involved with the offering document, then the University agrees to include the following language in the offering document:

"KPMG LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report, included herein, any procedures on the financial statements addressed in that report. KPMG LLP also has not performed any procedures relating to this official statement."

Our responsibility to communicate with Those Charged with Governance

We will communicate the planned scope and timing for our audits with Those Charged with Governance, including significant risks identified in planning our audits.

We will communicate to Those Charged with Governance, in writing, concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the Financial Statements that we have identified during the audit.

We will report to Those Charged with Governance the following matters:

- Material, corrected misstatements that were brought to the attention of management as a result of audit procedures.
- Uncorrected misstatements accumulated by us during the audit and the effect that they, individually or in the aggregate, may have on our opinion in the auditors' report, the effect of uncorrected misstatements related to prior periods, and that uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Financial Statements to be materially misstated, even if the auditor has concluded that the uncorrected misstatements are immaterial to the Financial Statements under audit.
- Our views about qualitative aspects of the University's significant accounting practices, including accounting policies, accounting estimates, and Financial Statement disclosures.
- Significant unusual transactions, if any.
- Significant difficulties, if any, encountered during our audits.

- Disagreements with management, if any.
- Circumstances that affect the form and content of our auditors' report, if any.
- Matters that are difficult or contentious for which the auditor consulted outside the engagement team and that are, in the auditors' judgment, significant and relevant to Those Charged with Governance regarding their responsibility to oversee the financial reporting process.
- Other matters required to be communicated by GAAS and *Government Auditing Standards*.
- Any significant deficiencies and material weaknesses in internal control over compliance identified during the compliance audit.

We will also determine that Those Charged with Governance have been informed of i) the initial selection of, and changes in, significant accounting policies, including the application of new accounting pronouncements during the period under audit, ii) our views on the policies and practices management used to account for significant unusual transactions, and iii) the effect of significant accounting policies in controversial or emerging areas, particularly when there is a lack of authoritative material or consensus.

We will also read minutes, if any, of relevant committee meetings for consistency with our understanding of the communications made to Those Charged with Governance and determine that Those Charged with Governance have received copies of all material written communications between ourselves and management.

To the extent that we become aware of information concerning an instance of noncompliance or suspected noncompliance with laws and regulations, we will discuss the matter with management (at a level above those involved with the suspected noncompliance), unless they are clearly inconsequential. Additionally, to the extent they come to our attention, we will inform the appropriate level of management about material errors in the Financial Statements and any instances of fraud. Further, to the extent they come to our attention, we also will communicate directly to Those Charged with Governance matters involving noncompliance with laws and regulations, unless they are clearly inconsequential, material errors in the Financial Statements, and any instances of fraud that involve senior management or that, in our judgment, cause a material misstatement of the Financial Statements.

Management responsibilities

Financial statements

The management of the University acknowledges and understands that they have responsibility for the preparation and fair presentation, in accordance with U.S. generally accepted accounting principles, of the Financial Statements and all representations contained therein.

Management is responsible for adjusting the Financial Statements to correct material misstatements and for affirming to us in the representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the Financial Statements being reported upon, taken as a whole.

It is also the responsibility of management, with the oversight of Those Charged with Governance:

- To ensure that the University's operations are conducted in accordance with the provisions of laws, and regulations, including compliance with the provisions of laws, and regulations; and

- For disclosing to us, in writing, all known instances of noncompliance or suspected noncompliance with laws and regulations.

Management is also responsible for the design, implementation, and maintenance of programs and controls to prevent, deter, and detect fraud, for adopting sound accounting policies, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Financial Statements and to provide reasonable assurance against the possibility of misstatements that are material to the Financial Statements whether due to error or fraud. Management is responsible for disclosing to us all deficiencies in the design or operation of internal control over financial reporting of which they are aware. Management will also separately disclose to us all such deficiencies that they believe to be significant deficiencies or material weaknesses in internal control over financial reporting. The audit of the Financial Statements does not relieve management or Those Charged with Governance of their responsibilities.

In accordance with *Government Auditing Standards*, it is the responsibility of management, with the oversight of Those Charged with Governance:

- To ensure that the University's operations are conducted in accordance with the provisions of contracts and grant agreements, including compliance with the provisions of contracts and grant agreements that determine the reported amounts and disclosures in the University's Financial Statements; and
- For disclosing to us, in writing, all known instances of noncompliance or suspected noncompliance with the provisions of contracts and grant agreements.

In accordance with *Government Auditing Standards*, the Uniform Guidance, and New Jersey OMB Circular 15-08, management, agrees to:

- Identify and provide copies of reports, if applicable, of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether findings have been addressed and related recommendations have been implemented, prior to August 1, 2025 to facilitate our audit planning;
- Provide us with written responses and any planned corrective actions to the findings included in the GAGAS or the Single Audit Reports within 10 days of being provided with draft findings. If such information is not provided on a timely basis prior to release of the reports, the reports will indicate management did not provide written responses; and
- Distribute the reports issued by KPMG.

Required supplementary information

Management of the University also acknowledges and understands that they have responsibility for the preparation of the required supplementary information in accordance with the applicable criteria. Management is also responsible for providing us written representations regarding the required supplementary information.

Supplementary information

Management acknowledges and understands that they have responsibility for the preparation of the SEFA and SESA ("Supplementary Information") in accordance with the applicable criteria. Management is also responsible for providing us written representations regarding the Supplementary Information. Management is also responsible for including our report on the Supplementary Information in any document that contains and indicates that we have reported on the Supplementary Information, and for

including the audited Financial Statements with any presentation of the Supplementary Information that includes our report thereon or making the audited Financial Statements readily available to intended users of the Supplementary Information no later than the date the Supplementary Information is issued with our report thereon.

Uniform Guidance and New Jersey OMB Circular 15-08

In relation to compliance with the program requirements applicable to its federal and State of New Jersey awards, management acknowledges and understands its responsibility for:

- Identifying the University's federal and State of New Jersey awards and understanding and complying with the compliance requirements.
- Designing, implementing and maintaining effective controls that provide reasonable assurance that the University administers federal and State of New Jersey awards in compliance with the compliance requirements.
- Complying with federal and State of New Jersey laws, statutes, regulations, rules, and provisions of contracts or grant agreements of federal and State of New Jersey awards.
- Evaluating and monitoring the University's compliance with the compliance requirements.
- Taking corrective action when instances of noncompliance are identified, including corrective action on audit findings of the compliance audit.

In addition to the Uniform Guidance and New Jersey OMB Circular 15-08 requirements to maintain internal control and comply with the compliance requirements applicable to federal and State of New Jersey programs as discussed above, the Uniform Guidance and New Jersey OMB Circular 15-08 also require the University to prepare a:

- Schedule of expenditures of federal awards;
- Schedule of expenditures of State of New Jersey awards;
- Summary schedule of prior audit findings;
- Corrective action plan(s); and
- Data collection form (auditee sections) – Uniform Guidance audit only.

While we may be separately engaged to assist you in the preparation of these items, preparation is the responsibility of the University. Management is also responsible for submitting the reporting package and data collection form.

Certain provisions of the Uniform Guidance and New Jersey OMB Circular 15-08 allow a granting agency to request that a specific program be selected as a major program provided that the federal and State of New Jersey granting agency is willing to pay the incremental audit cost arising from such selection. The University agrees to notify KPMG of any such request by a granting agency and to work with KPMG to modify the terms of this Agreement as necessary to accommodate such a request.

Other

Management also acknowledges and understands that it is their responsibility to provide us with: i) access to all information of which management is aware that is relevant to the preparation and fair presentation of the Financial Statements and the compliance requirements applicable to its federal and State of New Jersey programs such as records, documentation, and other matters; ii) additional information that we may request from management for purposes of the audits; and iii) unrestricted access to persons within the University from whom we determine it necessary to obtain audit evidence. As required by GAAS, we will make specific inquiries of management about the representations embodied in the Financial Statements and the effectiveness of internal control, and obtain a representation letter from management about these matters. Management's responses to our inquiries, the written representations, and the results of audit tests, among other things, comprise the evidential matter we will rely upon in forming an opinion on the Financial Statements.

Because of the importance of management's representations to the effective performance of our services, the University will release KPMG and its personnel from any claims, liabilities, costs, and expenses relating to our services under the Agreement attributable to any misrepresentations in the representation letter referred to above. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss asserted, whether in contract, statute, tort (including but not limited to negligence) or otherwise.

Use of internal audit

Management acknowledges and understands that internal auditors providing direct assistance to us will be allowed to follow our instructions and that personnel of the University will not intervene in the work the internal auditor performs for us. Further, management acknowledges and understands that if, in our sole judgment, we believe the objectivity of internal auditors providing direct assistance to us has been impaired, we will be unable to use the work performed or planned to be performed.

Government Auditing Standards require external and internal auditors to meet minimum Continuing Professional Education ("CPE") hours. Therefore, management is responsible for monitoring and documenting the compliance with the *Government Auditing Standards* CPE hours of those internal auditors assigned to the audit in direct assistance roles.

Other Government Auditing Standards and Uniform Guidance matters

Pursuant to *Government Auditing Standards*, and subject to applicable provisions of laws and regulations, we are required to make appropriate individuals and certain audit documentation available in a timely manner to others, including any Regulatory Agencies upon request.

As required by *Government Auditing Standards*, we have attached a copy of KPMG's most recent peer review report.

The Federal Audit Clearinghouse requires the single audit reporting package, which includes the audited Financial Statements, to be submitted in a PDF format which is text searchable, unencrypted, and unlocked. This Agreement serves as the University's authorization for the submission of the reporting package in this format.

We will perform tests of the University's compliance with federal statutes, regulations, and the terms and conditions related to the University's major federal program, Student Financial Assistance Cluster, that we determine to be necessary based on the OMB Compliance Supplement. We expect the OMB Compliance Supplement to include a requirement that auditors provide the U.S. Department of Education information on all samples used to test disbursements and returns of Pell Grants and Direct Loans. We also expect it to

request that auditors provide information for these two programs related to all instances of noncompliance, including those that are less than the \$25,000 Uniform Guidance reporting threshold. While this does not include direct access to the work papers, we believe this information request is within the scope of *Government Auditing Standards*, and we will provide the information to the U.S. Department of Education. We will provide such information directly to the U.S. Department of Education within 60 days of the filing of the data collection form.

Reports, services and associated fees

Appendix I to this Engagement Letter lists the reports we will issue and the services we will provide as part of this engagement (the "Services") and the fees associated with providing such Services.

In addition, fees for any additional audit-related projects, such as research and/or consultation on special business or financial issues, will be billed separately from the audit fees for professional services set forth in Appendix I and may be subject to written arrangements supplemental to those in this Engagement Letter.

* * * * *

Our engagement herein is for the provision of annual audit services for the Financial Statements, the Uniform Guidance and New Jersey OMB Circular 15-08 for the periods described in Appendix I, and it is understood that such Services are provided as a single annual engagement. Pursuant to our arrangement as reflected in this Engagement Letter, we will provide the Services set forth in Appendix I as a single engagement for each of the University's subsequent fiscal years until either Those Charged with Governance or we terminate this agreement, or mutually agree to the modification of its terms.

Rutgers, The State University
Date
Page 11 of 12

We shall be pleased to discuss this Agreement with you at any time. Please sign and return it to us to indicate your acknowledgement of, and agreement with, the arrangements for our Services including our respective responsibilities.

Very truly yours,

KPMG LLP

Jason E. Speigel
Partner

ACCEPTED

Rutgers, The State University

Authorized Signature
Committee on Audit Chair

Authorized Signature
*Executive Vice President – Chief Financial Officer
University Treasurer*

Date

Date

Reports, Services and Associated Fees

Based upon our discussions with and representations of management, our fees for services we will perform are estimated to be \$949,800 as of and for the year ending June 30, 2025.

The reports that we will issue as part of this engagement are as follows:

- An audit report on the Financial Statements of the business-type activities and the discretely presented component unit of the University;
- Reports issued in connection with Uniform Guidance (including 3 major Federal awards programs);
- Reports issued in connection with New Jersey OMB Circular 15-08 (including 3 major State of New Jersey awards programs);
- Incremental test work required on the Student Financial Assistance program;
- Preparation assistance of the data collection form; and
- Report issued in connection with Piscataway and Newark Centers of University Behavioral Healthcare supplementary information

Additional major federal or State of New Jersey awards programs above and beyond the 3 each that are included in the estimated fee above will be billed at an estimated fee of \$16,500 to \$23,000 per program.

Our fees related to providing agreed-upon procedure services for the University's Intercollegiate Athletics Program (NCAA AUP) and U.S. Environmental Protection Letter (EPA AUP) for the year ending June 30, 2025 are \$29,000 and \$3,200, respectively. Those agreed-upon procedures will be conducted in accordance with the applicable NCAA and EPA regulations. See separate engagement letters for these procedures.

The total estimated fees for all services as outlined above, including reimbursable expenses at 11% of the fee as discussed below, will be **\$1,090,020**. This estimate does not include additional audit effort needed related to any additional major federal or State of New Jersey awards programs, as outlined above, as such effort is not known and cannot be determined as of the date of this letter, nor does it include our fees related to our services to provide agreed-upon procedures, as outlined above. We will endeavor to notify you and management of any such circumstances as they are assessed.

The above estimates are based on the level of experience of the individuals who will perform the services. In addition, expenses for items such as travel, telephone, postage, typing, printing, and reproduction of Financial Statements are estimated at 11% of the above fees and are billed for reimbursement as incurred. Arrangements for special work or an increase in the current scope of work will be discussed with management and preapproved with the audit committee prior to commencement.

Incremental audit services to test the controls associated with Oracle Student Financial Planning is estimated to be \$30,000-\$60,000. These services include the review of the information technology general controls and the application controls.



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Appendix II

1. Definitions.

- (a) “Agreement” means the Engagement Letter and these Standard Terms and Conditions for Audit and Attestation Services and any exhibits, attachments, addenda or appendices attached thereto.
- (b) “AICPA” means the American Institute of Certified Public Accountants.
- (c) “Applicable Export Control Laws” means applicable export control laws and regulations of the United States, United Kingdom, European Union, and Switzerland.
- (d) “Applicable Sanctions” means comprehensive, economic, financial or trade sanctions or export embargoes maintained or enforced by the governments of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), Canada (including Public Safety Canada and Global Affairs Canada), the United Kingdom (including the Office of Financial Sanctions Implementation, Export Control Joint Unit, Her Majesty’s Treasury, the Department of Trade and Foreign, Commonwealth and Development Office), or Switzerland, the United Nations Security Council, the European Union or any European Union member state.
- (e) “Client” or “you” (or derivatives thereof) means the engaging entity or entities who are legally bound as a party(ies) to the Engagement Letter.
- (f) “Client Parties” means the entity(ies) to whom KPMG is providing the Services.
- (g) “Confidential Information” means “confidential client information” as such term is defined in the AICPA Code of Professional Conduct.
- (h) “Data Privacy Framework” means, individually or collectively, the EU-U.S. Data Privacy Framework, UK Extension to the EU-U.S. Data Privacy Framework, and Swiss-U.S. Data Privacy Framework, and successor frameworks thereto.
- (i) “Engagement Documentation” means audit documentation and/ or attestation documentation, as applicable, as defined under the applicable professional standards. Terms such as working papers or workpapers may also be used.
- (j) “Engagement Letter” means the engagement letter to which these Standard Terms and Conditions for Audit and Attestation Services are attached.
- (k) “Enabling Tools” means KPMG proprietary and third-party scripts or software tools that KPMG may make available to Client to assist Client in the extraction of data from Client’s Systems in connection with the Services or to otherwise facilitate KPMG’s Services to Client.
- (l) “KPMG” or “we” (or derivatives thereof) means KPMG LLP, a Delaware registered limited liability partnership and the United States member firm of the international KPMG network of independent firms.
- (m) “KPMG Parties” means KPMG, Member Firms and the legal entities comprising KPMG International and their respective partners, principals, employees, and agents.
- (n) “KPMG Resources” means KPMG, Member Firms and third-party service and technology providers engaged by KPMG or a Member Firm, which may be located in or outside of the United States.
- (o) “Legal Demand” means a validly issued legal or regulatory demand or request, subpoena or other legal process.
- (p) “Member Firms” means the members of the international KPMG network of independent firms and entities controlled by, under common control with, or sublicensees of, one or more KPMG network member firms.
- (q) “Regulators” means any federal, state, and foreign regulators, as applicable, that issue valid process or other lawful demands for Engagement Documentation.
- (r) “Services” means the services as defined in the Engagement Letter.
- (s) “Systems” means Client’s electronic books and records systems or other systems.



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2. Use of KPMG Resources and Enabling Tools.

- (a) KPMG may engage KPMG Resources to assist in the performance of the Services, for example via subcontracting or contingent workforce personnel. KPMG remains responsible to Client for the performance of such Services, and adherence to obligations of confidentiality, by any KPMG Resources to the same extent KPMG is obligated under the terms of this Agreement. Client acknowledges and agrees that the KPMG Parties will not be subject to flow-down terms set forth in the Agreement. Client agrees it shall not bring any claim relating to the Agreement against any KPMG Resource, other than KPMG.
- (b) KPMG may, with the assistance of KPMG Resources, use information obtained during engagements (i) to analyze trends, perform comparative analysis, and develop and improve benchmarks; (ii) to develop and improve technology and services; and (iii) to improve other services to Client and to provide insights to Client about its business. Such information will not be disclosed to third parties other than KPMG Resources assisting KPMG with these uses unless such information is in an aggregated or anonymized format that does not identify Client.
- (c) Enabling Tools.
 - (i) To facilitate KPMG's Services, KPMG may provide Client with access to or use of Enabling Tools. Client may use Enabling Tools solely to facilitate Client's provision of information to KPMG in connection with the Services, or to otherwise facilitate the receipt of KPMG's Services. Client may not permit third parties outside of Client's organization to have access to or use of Enabling Tools without KPMG's prior written approval, provided that agents or contractors of Client having a need to know in order to perform their services to Client are permitted to have access to and use of Enabling Tools to the extent necessary for such parties to perform such services. Client may not redistribute, reproduce (except as necessary to run), modify, commercialize, allow third parties to access (except as permitted above or as otherwise authorized by KPMG in writing), or reverse engineer or decompile (except where such rights cannot be limited by applicable law) Enabling Tools. Enabling Tools are provided on an "as is", "as available" basis.
 - (ii) Other than as expressly permitted hereby, Client agrees to keep Enabling Tools and credentials for accessing Enabling Tools in its possession, custody, or control confidential, using no less than a reasonable standard of care to protect them from unauthorized disclosure or use, and to notify KPMG of any legal compulsions to disclose it, in accordance with the provisions governing Legal Demand in Paragraph 3(c) below, mutatis mutandis.
 - (iii) Enabling Tools are not intended to be used as a system of record, repository, or hosting service, and Client acknowledges that its access to Enabling Tools may be suspended at any time. Information contained within online Enabling Tools may be removed within a reasonable period of time (no less frequently than annually) following the conclusion of the Services. Certain Enabling Tools may be subject to additional terms or conditions, which will be provided in advance and in writing for Client's review and acceptance.
 - (iv) Enabling Tools may include agents or scripts for extracting data from Client's Systems. With respect to such extraction agent or scripts, Client understands and agrees that it is solely responsible for following appropriate change management policies, processes and controls relating to the environment (including without limitation appropriate backup of Client's information and Systems) (collectively, "Change Management Processes"). In the event Client fails to use such Change Management Processes or if such Change Management Processes prove to be inadequate, Client acknowledges that the Systems and/or agents or scripts may not function as intended. At the conclusion of the Services, Client shall delete all copies of such Enabling Tools from Client's Systems.

3. Confidentiality; Access to Engagement Documentation by Regulators and others pursuant to Legal Demand and inspection authority.

- (a) KPMG, as an accounting firm, has an obligation to comply with applicable professional standards. Certain professional standards, including AICPA Code of Professional Conduct Section 1.700, "Confidential Client Information Rule," adopted by the AICPA and similar rules adopted by the boards of accountancy of many states, prohibit the disclosure of Confidential Information without Client consent, except in limited circumstances. KPMG represents to Client that KPMG (i) will treat Confidential Information in accordance with applicable professional standards, and (ii) has technical, legal and/or other safeguards, measures and controls in place to protect Client's Confidential Information from unauthorized disclosure or use. For the avoidance of doubt, it is understood and agreed that KPMG may disclose Confidential Information (i) to KPMG Resources



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performing the applicable Services, (ii) to the KPMG Resources providing internal, administrative, clerical, analytical and/or regulatory compliance operations and functions, and information technology support, and (iii) to KPMG Parties for purposes of performing engagement acceptance and other professional responsibilities such as maintaining auditor independence and performing conflicts checks; provided, that such KPMG Resources and KPMG Parties shall be subject to obligations of confidentiality no less restrictive than those contained herein. Further, KPMG's audit technologies, software productivity tools and certain technology infrastructure and, necessarily, Client's Confidential Information, may be hosted in cloud environments operated by KPMG Parties or KPMG Resources. In all such cases, KPMG shall remain responsible to Client for maintaining the confidentiality of Client's Confidential Information. Any non-disclosure or confidentiality agreements the parties entered into prior to the date of the Agreement shall not be deemed to prevent KPMG from performing the Services in accordance with the Agreement and applicable professional standards.

- (b) The Engagement Documentation for the Services is the property of KPMG. If KPMG receives a Legal Demand requiring it to disclose Confidential Information, KPMG shall, unless prohibited by law or such Legal Demand, provide prompt written notice to Client of such Legal Demand in order to permit Client to seek a protective order. KPMG shall be entitled to comply with such Legal Demand to the extent required by law, subject to any protective order or the like that may have been entered in the matter.
- (c) In a proceeding or investigation to which KPMG is not a named party or respondent, if Client requests or KPMG is required or authorized to produce documents or personnel as witnesses or for interviews, or otherwise to make information or materials relating to the Services available to Client or a third party, Client agrees to discuss, in good faith, reimbursement of KPMG's time, at KPMG's standard hourly rates, and expenses, including reasonable attorneys' fees, incurred in responding to such request or requirement.
- (d) Pursuant to Government Auditing Standards, and subject to applicable provisions of laws and regulations, we are required to make appropriate individuals and certain audit documentation available in a timely manner to others, including Regulators, upon request. In addition, we may also be requested to make certain Engagement Documentation available to Regulators pursuant to authority provided by law or regulation. If so requested, access to such Engagement Documentation will be provided. Furthermore, Regulators may obtain copies of selected Engagement Documentation. Such regulators may intend, or decide, to distribute the copies or information contained therein to others, including other government agencies.

4. Assignment, waiver, and severability.

- (a) Subject to Paragraph 2(a) above, neither party may assign, transfer or delegate any of its rights, obligations, claims or proceeds from claims arising under or relating to this Agreement (including by operation of law, in which case the assigning party will, to the extent legally permissible, give as much advance written notice as is reasonably practicable thereof) without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed. Any assignment, transfer or delegation in violation hereof shall be null and void.
- (b) Failure of a party to exercise or enforce any of its rights hereunder is not a waiver of such rights.
- (c) In the event that any term or provision of this Agreement shall be held to be invalid, void or unenforceable, then the remainder of that provision is modified to the extent reasonably necessary to reflect the intent of the parties and this Agreement shall not be affected, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.

5. Governing law.

The Agreement and all disputes and claims between the parties (whether based in contract, tort, statute, rule, regulation or otherwise and whether pending in court or in an arbitral forum) shall be governed by and construed in accordance with the substantive and procedural laws of the State in which the Client is located.

6. Alternative dispute resolution.

- (a) Any dispute or claim between the parties shall be submitted to non-binding mediation prior to commencing litigation in the State court of competent jurisdiction in which the Client is located.
- (b) Either party may seek to enforce any written agreement reached by the parties during mediation, in any court of competent jurisdiction, provided that any party moving to enforce, confirm or vacate any such agreement or award, as the case may be, will file such motion under seal unless prohibited under applicable court rules.



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Notwithstanding the agreement to such procedures, either party may seek equitable relief to enforce its rights in any court of competent jurisdiction.

7. Independence.

For the purpose of complying with the AICPA Code of Professional Conduct, Client agrees to provide the following in relation to the entity(ies) for which we perform a financial statement audit, review, or compilation engagement (as applicable):

- (a) at least annually, a complete and accurate listing of all of entity's affiliates as defined by AICPA Code of Professional Conduct interpretation ET 1.224, *Affiliates, Including State and Local Government Affiliates*, as applicable;
- (b) timely information about events that may result in a change in entity's affiliates; and
- (c) a listing of officers, directors, individuals who have a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the entity, and individuals in key positions with respect to the preparation or oversight of the financial statements.

For the purpose of complying with the AICPA Code of Professional Conduct, Client agrees to provide the following in relation to the entity(ies) for which we perform a non-financial statement audit or attestation engagement (as applicable):

- (a) a listing of officers, directors, individuals who have a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the entity, and individuals in key positions with respect to the subject matter of the attest engagement.

8. KPMG Clara.

In an effort to facilitate efficient communication between KPMG and Client related to the Services and to track engagement progress during the course of the engagement, KPMG may provide Client with access to certain service coordination tools (e.g., KPMG Clara). If such access is provided to Client, the provisions set forth in Exhibit I shall apply to such access.

9. Our fees.

- (a) Professional standards prohibit us from performing services for attest clients where the fee for such services is contingent, or has the appearance of being contingent, upon the results of such services.
- (b) Professional standards also indicate that independence may be impaired if fees for professional services are outstanding for an extended period of time; therefore, it is important that our fees be paid promptly when billed. If a situation arises in which it may appear that our independence would be questioned because of past due unpaid fees, we may be prohibited from issuing our report and associated consent, if applicable.
- (c) Where we are reimbursed for expenses, we will bill you for the amount we paid and will not add any markup to the expense. After such expenses are incurred, KPMG may receive rebates or incentive payments based on its aggregate purchases, which may include expenses reimbursed by you in addition to other clients. Such rebates are not credited back to you but are used to reduce KPMG's overhead.
- (d) All fees, charges and other amounts payable to KPMG under the Engagement Letter do not include any sales, use, excise, value added, income or other applicable taxes, tariffs or duties, payment of which shall be your sole responsibility. KPMG shall be responsible for its net income or applicable employment taxes.

10. Miscellaneous.

- (a) Use of Names and Logos. You give us the right to use your logo solely for presentations or reports to you or for internal KPMG presentations and intranet sites.
- (b) Export Control and Sanctions.
 - (i) Each party shall comply with all Applicable Export Control Laws and Applicable Sanctions in the performance of each party's respective activities under the Engagement Letter and in the use of any Enabling Tools or KPMG Clara made accessible to Client hereunder. Further, Client shall not provide access to any technology provided by KPMG to users in the Russian Federation for services to the Russian Federation that have been banned by Applicable Sanctions.



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- (ii) Unless requested by KPMG to allow it to complete its Services, Client shall not provide KPMG, or grant KPMG access to, (A) information (including technical data or technology) verbally, electronically, or in hardcopy, (B) software or (C) hardware that is controlled for export by the United States government (“Export Controlled Information”), except information, software or hardware that is classified as EAR99 under the Export Administration Regulations. If KPMG requests Export Controlled Information from Client, Client shall provide KPMG with notice of provision of Export Controlled Information at least 48 hours prior to providing such Export Controlled Information to KPMG.
- (iii) Each party represents to the other that neither it nor the KPMG Parties (with regard to KPMG) nor the Client Parties (with regard to Client) are (A) organized, incorporated or resident in jurisdictions subject to comprehensive sanctions (by way of example, Cuba, Iran, North Korea, and Syria or certain regions of Ukraine); (B) listed in Applicable Sanctions; or (C) owned 50% or more or controlled by persons described in (A) or (B). Further, Client represents that it is not engaging KPMG to provide services directly or indirectly to the jurisdictions in (A) or to any party in (B) or (C).
- (iv) Each party shall promptly notify the other upon determining or having reason to believe that it is sanctioned under Applicable Sanctions or can no longer make the above representations and warranties or otherwise comply with the provisions of this paragraph. Either party may suspend or terminate access to technology if it concludes that providing access to the technology pursuant to this Agreement would cause a violation of Applicable Sanctions or Applicable Export Control Laws.
- (c) Personnel. KPMG is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the Services KPMG is providing, non-CPA holders may participate in the provision of Services under the Agreement.
- (d) Data Privacy. KPMG shall comply with and process personal data provided by or on behalf of Client in connection with the Services in accordance with the Data Privacy Framework and its privacy policy located at <https://kpmg.com/us/en/home/misc/privacy.html>. Subject to the provisions of Section 3, KPMG agrees to: (i) not sell Client personal data, and only process such data for limited and specified purposes of providing the Services, and (ii) provide Client notice if it can no longer process Client personal data in compliance with these obligations.
- (e) Order of Precedence. In the event of a conflict between the provisions of these Standard Terms and Conditions for Audit and Attestation Services and the specific provisions in the Engagement Letter, the terms of these Standard Terms and Conditions for Audit and Attestation Services shall control except to the extent the Engagement Letter expressly references the provisions of these Standard Terms and Conditions for Audit and Attestation Services which they modify.

11. Entire agreement; Amendment.

This Agreement constitutes the final, complete and exclusive agreement between the parties with respect to the subject matter of the foregoing and supersedes all other previous and contemporaneous oral and written agreements relating to that subject matter. Any amendments to the Agreement must be made in writing.



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Exhibit I

KPMG CLARA TERMS OF USE

As used herein, “KPMG Clara” shall refer to those service coordination tools made available to Client by KPMG that allow a group of users to access a virtual repository for the purposes of sharing information, engaging in online discussions, providing status with regard to engagement activity and accessing certain content. These terms of use (the “Terms”) are between Client and KPMG and shall govern Client’s use of KPMG Clara, including content posted to KPMG Clara by KPMG and/or its licensors. If Client is comprised of multiple legal entities, Client agrees that (a) it has the authority to bind all such entities, and (b) these Terms shall govern such entities’ use of KPMG Clara. In the event of any conflict or inconsistency between these Terms and the contract(s) between KPMG and Client to which these Terms or KPMG Clara relates, these Terms shall govern with respect to Client’s use of KPMG Clara only.

1. Client and its Authorized Users (as defined below) may access and use KPMG Clara solely in furtherance of KPMG’s engagement(s) with Client. KPMG Clara is not intended for use as a document retention system and should not be regarded as a system of record. Client should retain or download any information from KPMG Clara it wishes to retain for its files. Access to information within KPMG Clara may be removed or become unavailable within a reasonable time once the corresponding engagement is completed. “Authorized User” means Client’s employees and other personnel authorized by Client and approved by KPMG to access and use KPMG Clara. Client shall ensure that all Authorized Users who access and use KPMG Clara comply with these Terms. Client shall promptly notify KPMG about any Authorized User who should no longer have access to KPMG Clara or improper access to the password of an Authorized User.
2. Client may not: (a) copy, translate, modify, adapt or create derivative works from KPMG Clara; (b) rent, lease, lend, pledge, or directly or indirectly transfer or distribute KPMG Clara to any third party; or (c) use KPMG Clara to upload, store, post, email, transmit or otherwise make available any content that is unlawful and/or infringes any intellectual property rights or data protection, privacy or other rights of any other party. Client is responsible for the information its users may upload to such tools and compliance with all laws and regulations applicable to use or access by Client’s users outside the U.S. (e.g., export control and data privacy laws and regulations). Except for the license granted herein to Client, Client acquires no right or interest of any kind in or to KPMG Clara.
3. Technical factors such as bandwidth, network configurations, and browser settings can affect KPMG Clara’s speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of KPMG Clara, or compatibility with Client’s computer browser or any other part of its computing systems. Access to KPMG Clara may be suspended or limited at any time, and content may be unavailable. KPMG is not responsible for the content of any third-party websites, or hyperlinks which may be featured on KPMG Clara.
4. If KPMG’s relationship with Client terminates for any reason, all further access to and use of KPMG Clara by Client and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Client’s access to KPMG Clara for any reason.
5. EXCEPT AS EXPRESSLY STATED IN THESE TERMS, KPMG CLARA IS MADE AVAILABLE ON AN “AS-IS”, “AS AVAILABLE” BASIS WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED.
6. Refer to KPMG’s Privacy Statement (<https://home.kpmg/us/en/home/misc/privacy.html>) for information about how KPMG collects, uses, and protects personal data.



December 07, 2023

Paul Knopp
KPMG LLP
345 Park Ave
New York, NY 10154

Dear Paul Knopp:

It is my pleasure to notify you that on December 07, 2023, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2026. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Michael Wagner". The signature is fluid and cursive.

Michael Wagner
Chair, National PRC

+1.919.402.4502

cc: Dawn Trapani, Stephen Hicks

Firm Number: 900010054128

Review Number: 601233

GRANT THORNTON LLP

186 Wood Ave. S., 4th Floor
Iselin, NJ 08830-2725

D +1 732 516 5500

F +1 732 516 5502

REPORT ON THE FIRM'S SYSTEM OF QUALITY CONTROL

November 20, 2023

To the Partners of KPMG LLP and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of KPMG LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under Government Auditing Standards, including compliance audits under the Single Audit Act; audits of employee benefit plans; an audit performed under FDICIA; and examinations of service organizations (SOC 1® and SOC 2® engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of KPMG LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. KPMG LLP has received a peer review rating of *pass*.

Grant Thornton LLP

DATE

Rutgers, The State University
Winants Hall
New Brunswick, New Jersey 08903

Attention: Mary DiMartino, *Chair of the Committee on Audit*

This Engagement Letter, including the Standard Terms and Conditions for Audit and Attestation Services, attached hereto as Appendix I and any other exhibits, attachments, addenda or appendices attached hereto (collectively, the "Agreement"), is between Rutgers, The State University (the "University") and KPMG LLP ("KPMG"), whereby the University is engaging KPMG to provide the professional services described herein.

Objective of our services

We will apply agreed-upon procedures to the letter provided by the University calculating the financial test of self-insurance of the University (the Accompanying Letter) at June 30, 2025 (hereafter referred to as the "Subject Matter") for the intended purpose of determining the University's compliance with the Code of Federal Regulations Title 40, Part 280, Section 95(c)(5) (the "Services"). The procedures that we expect to perform are as follows:

1. We will compare total tangible assets and deferred outflows, item 4 in the Accompanying Letter, to total assets and deferred outflows of resources included in the audited financial statements of the University at June 30, 2025.
2. We will compare total liabilities and deferred inflows, item 5 in the Accompanying Letter, to total liabilities and deferred inflows of resources included in the audited financial statements of the University at June 30, 2025.
3. We will recalculate tangible net worth, item 6 in the Accompanying Letter, by subtracting total liabilities and deferred inflows, item 5 in the Accompanying Letter, from total tangible assets and deferred outflows, item 4 in the accompanying letter.
4. We will compare current assets, item 12 in the Accompanying Letter, to total current assets included in the audited financial statements of the University at June 30, 2025.
5. We will compare current liabilities, item 13 in the accompanying letter, to total current liabilities included in the audited financial statements of the University at June 30, 2025.
6. We will recalculate net working capital, item 14 in the accompanying letter, by subtracting current liabilities, item 13 in the accompanying letter, from current assets, item 12 in the accompanying letter.

The University acknowledges that the procedures are appropriate for the intended purpose. Consequently, we make no representation regarding the appropriateness of the procedures either for the purpose for which our report has been requested or for any other purpose. Execution of this Agreement will signify the University's agreement to the procedures and that the procedures are appropriate for the intended purpose of the engagement.

By signing this Engagement Letter you are authorizing us to include the U.S. Environmental Protection Agency and the New Jersey Department of Environmental Protection ("Specified Parties") as users of our agreed upon procedure report.

Our responsibilities

Our engagement to apply agreed-upon procedures will be performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Because the agreed-upon procedures referred to above do not constitute an examination or review, we will not express an opinion or conclusion on the Subject Matter. Our report will include a statement to that effect. In addition, we have no obligation to perform any procedures beyond those referred to above.

Our written independent accountants' agreed-upon procedures report will include a list of the procedures performed and the related findings. Our report will also contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update our report for events and circumstances occurring after the date of such report.

Our report is intended solely for the use of the University and the Specified Parties and is not intended for use by anyone else. Our report will include a statement to that effect. If you request that additional specified parties be added to our report, we will require that they acknowledge, in writing, their agreement with the procedures and the appropriateness of the procedures for their purpose.

Our report will include identification of the intended purpose of the engagement and a statement that the report may not be suitable for any other purpose. Our report may also include statements that the University has acknowledged that the procedures are appropriate for their purposes, that no other party acknowledged the appropriateness of the procedures, and that we make no representation regarding the appropriateness of the procedures either for the purpose for which our report has been requested or for any other purpose.

Professional standards require that we report the findings as a result of performing the procedures. If during our engagement, we are provided with preliminary Subject Matter and the Subject Matter is revised based on differences identified from our procedures, we will disclose that fact in our report.

If we are unable to complete the agreed-upon procedures referred to above, we will discuss the matter with you during the engagement. In such circumstances, we may conclude that we will not issue a report as a result of this engagement.

Limitation on damages and indemnification

The liability of KPMG and its personnel and agents to the University and its directors, officers, personnel and agents on account of any actions, damages, claims, liabilities, costs, expenses or losses in any way arising out of or relating to the Services performed under this Agreement shall be limited to the amount of fees paid or owing to KPMG under this Agreement. In no event shall KPMG or any of its personnel or agents be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs) . In addition to the above, because of the importance of management's representations to the effective performance of our services, the University hereby releases KPMG and its personnel from and against any and all claims, liabilities, costs, and expenses relating to our services under this Engagement Letter attributable to any misrepresentations in the representation letter referred to below. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss asserted, whether in contract, statute, tort (including but not limited to negligence) or otherwise.

The University will indemnify, defend, and hold KPMG and its personnel harmless from and against any and all claims, liabilities, costs, and expenses asserted against KPMG by any third party to the extent resulting from or attributable to (i) that party's use or possession of, or reliance upon, KPMG's report or reference to KPMG's services hereunder as a result of the University's disclosure of such report or reference thereto other than to the Specified Parties or (ii) any misrepresentations in the representation letter referred to below. The foregoing indemnification obligation shall apply regardless of whether the third party claim alleges a breach of contract, violation of statute or tort (including without limitation negligence) by KPMG.

Management's responsibilities

The University's management acknowledges and understands its responsibility for the Subject Matter. The University's management agrees to provide us with access to i) all information, such as records, documentation, service level agreements, and internal audit or other reports, of which management is aware that is relevant to the Subject Matter; ii) additional information that we may request from management for the purpose of our engagement; and iii) unrestricted access to personnel within the organization from whom we determine it is necessary to obtain evidence relevant to this engagement.

At the conclusion of the engagement, the University's management agrees to supply us with a representation letter that will include:

- a statement that it is responsible for complying with the Specified Requirements and for establishing and maintaining effective internal control over compliance with the Specified Requirements,
- if applicable, management's interpretation of any Specified Requirements that have varying interpretations,
- a statement that it agrees to the procedures performed and acknowledges that they are appropriate for the intended purpose of the engagement,
- a statement that it obtained agreement to and acknowledgement of the procedures from all necessary parties and provided written acknowledgement from those parties to us, if applicable,
- a statement that it has provided us with all information relevant to the compliance with the Specified Requirements and access, as applicable,
- a statement that all known matters contradicting the compliance with the Specified Requirements and any communication from regulatory agencies or others affecting the compliance with the Specified Requirements have been disclosed to us, including communications received between the end of the period to which the compliance relates and the date of our report,
- a statement that it has performed an evaluation of the entity's compliance with the Specified Requirements,
- a statement that it is not aware of any material noncompliance with the Specified Requirements,
- a statement that it has disclosed to us all known events subsequent to the period (or point in time) to which the compliance relates that would have a material effect on the compliance with the Specified Requirements,

- a statement that any known noncompliance with the Specified Requirements occurring subsequent to the period covered by our report have been disclosed to us,
- a statement that it takes responsibility for the appropriateness (nature, timing, and extent) of the agreed-upon procedures for the intended purpose, and understands that our report is intended solely for use by the University and the Specified Parties and is not intended to be, and should not be, used by anyone else, and
- other matters as we may deem appropriate.

If such a representation letter is not provided, it may be necessary for us to withdraw from the engagement.

* * * * *

Based upon our discussions with and representations of management, we estimate that fees for the Services will be \$3,200. This estimate is based on the level of experience of the individuals who will perform the Services. In addition, expenses are billed for reimbursement as incurred and are estimated at 11% of the fee. Circumstances encountered during the performance of the Services that warrant additional time or expense could cause us to be unable to deliver them within the above estimates. We will endeavor to notify you of any such circumstances as they are assessed.

All invoices shall be paid according to the schedule agreed upon between KPMG and the University. It is understood that neither our fees nor the payment thereof will be contingent upon the results of our engagement.

We shall be pleased to discuss this Agreement with you at any time. Please sign and return it to us to indicate your acknowledgement of, and agreement with, the arrangements for our Services including our respective responsibilities.

Very truly yours,

KPMG LLP

Jason E. Spiegel
Partner

ACCEPTED

Rutgers, The State University

Authorized Signature

*Chair of the Committee
on Audit*

Date

Authorized Signature

*Executive Vice President – Chief Financial Officer
University Treasurer*

Date

DRAFT



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Appendix I

1. Definitions.

- (a) “Agreement” means the Engagement Letter and these Standard Terms and Conditions for Audit and Attestation Services and any exhibits, attachments, addenda or appendices attached thereto.
- (b) “AICPA” means the American Institute of Certified Public Accountants.
- (c) “Applicable Export Control Laws” means applicable export control laws and regulations of the United States, United Kingdom, European Union, and Switzerland.
- (d) “Applicable Sanctions” means comprehensive, economic, financial or trade sanctions or export embargoes maintained or enforced by the governments of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), Canada (including Public Safety Canada and Global Affairs Canada), the United Kingdom (including the Office of Financial Sanctions Implementation, Export Control Joint Unit, Her Majesty’s Treasury, the Department of Trade and Foreign, Commonwealth and Development Office), or Switzerland, the United Nations Security Council, the European Union or any European Union member state.
- (e) “Client” or “you” (or derivatives thereof) means the engaging entity or entities who are legally bound as a party(ies) to the Engagement Letter.
- (f) “Client Parties” means the entity(ies) to whom KPMG is providing the Services.
- (g) “Confidential Information” means “confidential client information” as such term is defined in the AICPA Code of Professional Conduct.
- (h) “Data Privacy Framework” means, individually or collectively, the EU-U.S. Data Privacy Framework, UK Extension to the EU-U.S. Data Privacy Framework, and Swiss-U.S. Data Privacy Framework, and successor frameworks thereto.
- (i) “Engagement Documentation” means audit documentation and/ or attestation documentation, as applicable, as defined under the applicable professional standards. Terms such as working papers or workpapers may also be used.
- (j) “Engagement Letter” means the engagement letter to which these Standard Terms and Conditions for Audit and Attestation Services are attached.
- (k) “Enabling Tools” means KPMG proprietary and third-party scripts or software tools that KPMG may make available to Client to assist Client in the extraction of data from Client’s Systems in connection with the Services or to otherwise facilitate KPMG’s Services to Client.
- (l) “Key Position” means a position in which an individual has primary responsibility for significant accounting functions that support material components of the financial statements; primary responsibility for the preparation of the financial statements; or the ability to exercise influence over the contents of the financial statements, including when the individual is a member of the board of directors or similar governing body, chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer, or any equivalent position. For purposes of attestation engagements not involving financial statements, a Key Position is one in which an individual is primarily responsible for, or able to influence, the subject matter of the attestation engagement.
- (m) “KPMG” or “we” (or derivatives thereof) means KPMG LLP, a Delaware registered limited liability partnership and the United States member firm of the international KPMG network of independent firms.
- (n) “KPMG Parties” means KPMG, Member Firms and the legal entities comprising KPMG International and their respective partners, principals, employees, and agents.
- (o) “KPMG Resources” means KPMG, Member Firms and third-party service and technology providers engaged by KPMG or a Member Firm, which may be located in or outside of the United States.
- (p) “Legal Demand” means a validly issued legal or regulatory demand or request, subpoena or other legal process.
- (q) “Member Firms” means the members of the international KPMG network of independent firms and entities controlled by, under common control with, or sublicensees of, one or more KPMG network member firms.



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- (r) “Regulators” means any federal, state, and foreign regulators, as applicable, that issue valid process or other lawful demands for Engagement Documentation.
- (s) “SEC” means the Securities and Exchange Commission.
- (t) “Services” means the services as defined in the Engagement Letter.
- (u) “Systems” means Client’s electronic books and records systems or other systems.

2. Use of KPMG Resources and Enabling Tools.

- (a) KPMG may engage KPMG Resources to assist in the performance of the Services, for example via subcontracting or contingent workforce personnel. KPMG remains responsible to Client for the performance of such Services, and adherence to obligations of confidentiality, by any KPMG Resource to the same extent KPMG is obligated under the terms of this Agreement. Client agrees it shall not bring any claim relating to the Agreement against any KPMG Resource, other than KPMG.
- (b) KPMG may, with the assistance of KPMG Resources, use information obtained during engagements (i) to analyze trends, perform comparative analysis, and develop and improve benchmarks; (ii) to develop and improve technology and services; and (iii) to improve other services to Client and to provide insights to Client about its business. Such information will not be disclosed to third parties other than KPMG Resources assisting KPMG with these uses unless such information is in an aggregated or anonymized format that does not identify Client.
- (c) Enabling Tools.
 - (i) To facilitate KPMG’s Services, KPMG may provide Client with access to or use of Enabling Tools. Client may use Enabling Tools solely to facilitate Client’s provision of information to KPMG in connection with the Services, or to otherwise facilitate the receipt of KPMG’s Services. Client may not permit third parties outside of Client’s organization to have access to or use of Enabling Tools without KPMG’s prior written approval, provided that agents or contractors of Client having a need to know in order to perform their services to Client are permitted to have access to and use of Enabling Tools to the extent necessary for such parties to perform such services. Client may not redistribute, reproduce (except as necessary to run), modify, commercialize, allow third parties to access (except as permitted above or as otherwise authorized by KPMG in writing), or reverse engineer or decompile (except where such rights cannot be limited by applicable law) Enabling Tools. Enabling Tools are provided on an “as is”, “as available” basis.
 - (ii) Other than as expressly permitted hereby, Client agrees to keep Enabling Tools and credentials for accessing Enabling Tools in its possession, custody, or control confidential, using no less than a reasonable standard of care to protect them from unauthorized disclosure or use, and to notify KPMG of any legal compulsions to disclose it, in accordance with the provisions governing Legal Demand in Paragraph 3(c) below, mutatis mutandis.
 - (iii) Enabling Tools are not intended to be used as a system of record, repository, or hosting service, and Client acknowledges that its access to Enabling Tools may be suspended at any time. Information contained within online Enabling Tools may be removed within a reasonable period of time (no less frequently than annually) following the conclusion of the Services. Certain Enabling Tools may be subject to additional terms or conditions, which will be provided in advance and in writing for Client’s review and acceptance.
 - (iv) Enabling Tools may include agents or scripts for extracting data from Client’s Systems. With respect to such extraction agent or scripts, Client understands and agrees that it is solely responsible for following appropriate change management policies, processes and controls relating to the environment (including without limitation appropriate backup of Client’s information and Systems) (collectively, “Change Management Processes”). In the event Client fails to use such Change Management Processes or if such Change Management Processes prove to be inadequate, Client acknowledges that the Systems and/or agents or scripts may not function as intended. At the conclusion of the Services, Client shall delete all copies of such Enabling Tools from Client’s Systems.

3. Confidentiality; Access to Engagement Documentation by Regulators and others pursuant to Legal Demand and inspection authority.

- (a) KPMG, as an accounting firm, has an obligation to comply with applicable professional standards. Certain professional standards, including AICPA Code of Professional Conduct Section 1.700, “Confidential Client



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Information Rule,” adopted by the AICPA and similar rules adopted by the boards of accountancy of many states, prohibit the disclosure of Confidential Information without Client consent, except in limited circumstances. KPMG represents to Client that KPMG (i) will treat Confidential Information in accordance with applicable professional standards, and (ii) has technical, legal and/or other safeguards, measures and controls in place to protect Client’s Confidential Information from unauthorized disclosure or use. For the avoidance of doubt, it is understood and agreed that KPMG may disclose Confidential Information (i) to KPMG Resources performing the applicable Services, (ii) to the KPMG Resources providing internal, administrative, clerical, analytical and/or regulatory compliance operations and functions, and information technology support, and (iii) to KPMG Parties for purposes of performing engagement acceptance and other professional responsibilities such as maintaining auditor independence and performing conflicts checks; provided, that such KPMG Resources and KPMG Parties shall be subject to obligations of confidentiality no less restrictive than those contained herein. In all such cases, KPMG shall remain responsible to Client for maintaining the confidentiality of Client’s Confidential Information. Any non-disclosure or confidentiality agreements the parties entered into prior to the date of the Engagement Letter shall not apply to the Agreement and shall not be deemed to prevent KPMG from performing the Services in accordance with the Agreement and applicable professional standards.

- (b) In the event that affiliates of Client located outside of the United States separately engage Member Firms to perform audit or attestation services, for example for purposes of statutory audits, we may share Client’s and/or its affiliates’ Confidential Information with such Member Firms for purposes of their services for such affiliates.
- (c) The Engagement Documentation for the Services is the property of KPMG. If KPMG receives a Legal Demand requiring it to disclose Confidential Information, KPMG shall, unless prohibited by law or such Legal Demand, provide prompt written notice to Client of such Legal Demand in order to permit Client to seek a protective order. KPMG shall be entitled to comply with such Legal Demand to the extent required by law, subject to any protective order or the like that may have been entered in the matter.
- (d) In a proceeding or investigation to which KPMG is not a named party or respondent, if Client requests or KPMG is required or authorized to produce documents or personnel as witnesses or for interviews, or otherwise to make information or materials relating to the Services available to Client or a third party, Client shall reimburse KPMG for KPMG’s time, at KPMG’s standard hourly rates, and expenses, including reasonable attorneys’ fees, incurred in responding to such request or requirement.
- (e) KPMG may be requested to make certain Engagement Documentation available to Regulators pursuant to authority provided by applicable law or regulation to such Regulators to conduct routine inspections of KPMG (a “Routine Inspection”). Additionally, in the event a Regulator, pursuant to authority provided by applicable law or regulation to such Regulator to inspect the Services covered by the Agreement (e.g., the PCAOB), notifies KPMG of its express intent to inspect any such Services (a “Targeted Inspection”), KPMG agrees to communicate to Client on a timely basis (i) receipt of such notification of a Targeted Inspection, and (b) when the Regulator desires direct contact with members of Client’s audit committee. In connection with any Routine Inspection or Targeted Inspection: (i) access to requested Engagement Documentation will be provided to the Regulators, (ii) KPMG will respond to written and oral questions by the Regulators related to the Services (if received), and (iii) the Regulators may obtain copies of selected Engagement Documentation. The Regulators may also, in accordance with applicable law or regulation, intend, or decide, to distribute the copies or information so received to others, including other government agencies (such as the SEC if Client is registered with the SEC).

4. Assignment, waiver, and severability.

- (a) Subject to Paragraph 2(a) above, neither party may assign, transfer or delegate any of its rights, obligations, claims or proceeds from claims arising under or relating to this Agreement (including by operation of law, in which case the assigning party will, to the extent legally permissible, give as much advance written notice as is reasonably practicable thereof) without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed. Any assignment, transfer or delegation in violation hereof shall be null and void.
- (b) Failure of a party to exercise or enforce any of its rights hereunder is not a waiver of such rights.
- (c) In the event that any term or provision of this Agreement shall be held to be invalid, void or unenforceable, then the remainder of that provision is modified to the extent reasonably necessary to reflect the intent of the parties and this Agreement shall not be affected, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.



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5. Governing law.

The Agreement and all disputes and claims between the parties (whether based in contract, tort, statute, rule, regulation or otherwise and whether pending in court or in an arbitral forum) shall be governed by and construed in accordance with the substantive and procedural laws of the State of New Jersey, including without limitation its statutes of limitations, without regard to the conflict of laws provisions of New Jersey or any other state or jurisdiction.

6. Alternative dispute resolution.

- (a) Any dispute or claim between the parties shall be submitted first to non-binding mediation. Mediation shall take place at a location to be designated by the parties using the Mediation Procedures of the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution (the "IICPR"), with the exception of paragraph 2 (Selecting the Mediator).
- (b) If mediation is not successful within 90 days after the initial request for mediation, then such dispute shall be submitted to binding arbitration in accordance with the IICPR. Any issue concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, validity, or enforceability of these dispute resolution procedures shall be governed by the Federal Arbitration Act and resolved by the arbitrators. By operation of this provision, the parties agree to forego litigation over such disputes in any court of competent jurisdiction.
- (c) Arbitration shall take place in New Jersey, New Jersey and shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1, et seq. Party-selected arbitrators shall be selected from the lists of neutrals maintained by either the IICPR or by JAMS, Inc., but the chair of the arbitration panel does not have to be selected from those specific lists. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort except as provided in IICPR Rule 13 (Interim Measures of Protection). Damages that are not measured by the prevailing party's actual damages shall be unavailable in arbitration or any other forum. In no event, even if any other portion of these provisions is held to be invalid or unenforceable, shall the arbitration panel have power to make an award or impose a remedy that could not be made or imposed by a court deciding the matter in the same jurisdiction.
- (d) Either party may seek to enforce any written agreement reached by the parties during mediation, or to confirm, enforce or vacate any final award entered in arbitration, in any court of competent jurisdiction, provided that such party will file such motion under seal unless prohibited under applicable court rules.
- (e) Notwithstanding the agreement to such procedures, either party may seek equitable relief to enforce its rights in any court of competent jurisdiction.

7. Foreign jurisdiction registration.

To the extent applicable, Client agrees to provide prompt notification to KPMG if Client or any of its subsidiaries whose financial statements or schedules are being audited by KPMG, currently are, become subject to, or were previously but are no longer subject to, the laws of a foreign jurisdiction that require regulation of any securities issued by Client or such subsidiary. Such situations could include but are not limited to the listing or selling of securities on a foreign securities market or exchange or the submission of filings to a foreign securities regulator.

8. Independence.

- (a) For the purpose of complying with the AICPA Code of Professional Conduct, Client agrees to provide the following in relation to the entity(ies) for which we perform a financial statement audit, review, or compilation engagement (as applicable):
 - (i) a complete and accurate legal entity listing and a listing of other affiliated entities not included on the legal entity listing (e.g., parent company, entities under common control, joint ventures, equity method investments, and others);
 - (ii) a listing of officers, directors, individuals who have a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the entity, and individuals in Key Positions with respect to the preparation or oversight of the financial statements; and
 - (iii) information about acquisitions, investments or other transactions that may result in changes to the legal entity listing or the listing of other affiliated entities, not included on the legal entity listing, prior to the effective date of the acquisition, investment or other transaction.



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- (b) For the purpose of complying with the AICPA Code of Professional Conduct, Client agrees to provide the following in relation to the entity(ies) for which we perform a non-financial statement audit or attestation engagement (as applicable):
 - (i) a listing of officers, directors, individuals who have a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the entity, and individuals in Key Positions with respect to the subject matter of the attest engagement.

9. KPMG Clara.

In an effort to facilitate efficient communication between KPMG and Client related to the Services and to track engagement progress during the course of the engagement, KPMG may provide Client with access to certain service coordination tools (e.g., KPMG Clara). If such access is provided to Client, the provisions set forth in Exhibit I shall apply to such access.

10. Our fees.

- (a) Professional standards prohibit us from performing services for attest clients where the fee for such services is contingent, or has the appearance of being contingent, upon the results of such services.
- (b) Professional standards also indicate that independence may be impaired if fees for professional services are outstanding for an extended period of time; therefore, it is important that our fees be paid promptly when billed. If a situation arises in which it may appear that our independence would be questioned because of past due unpaid fees, we may be prohibited from issuing our report and associated consent, if applicable.
- (c) Where we are reimbursed for expenses, we will bill you for the amount we paid and will not add any markup to the expense. After such expenses are incurred, KPMG may receive rebates or incentive payments based on its aggregate purchases, which may include expenses reimbursed by you in addition to other clients. Such rebates are not credited back to you but are used to reduce KPMG's overhead.
- (d) All fees, charges and other amounts payable to KPMG under the Engagement Letter do not include any sales, use, excise, value added, income or other applicable taxes, tariffs or duties, payment of which shall be your sole responsibility. KPMG shall be responsible for its net income or applicable employment taxes.

11. Miscellaneous.

- (a) Use of Names and Logos. We may reference you as a customer in our marketing materials, including KPMG websites and social media, indicating the general services rendered (e.g., "Client is an attest client of KPMG LLP."). In addition, you give us the right to use your logo solely for presentations or reports to you or for internal KPMG presentations and intranet sites.
- (b) Export Control and Sanctions.
 - (i) Each party shall comply with all Applicable Export Control Laws and Applicable Sanctions in the performance of each party's respective activities under the Engagement Letter and in the use of any Enabling Tools or KPMG Clara made accessible to Client hereunder. Further, Client shall not provide access to any technology provided by KPMG to users in the Russian Federation for services to the Russian Federation that have been banned by Applicable Sanctions.
 - (ii) Unless requested by KPMG to allow it to complete its Services, Client shall not provide KPMG, or grant KPMG access to, (A) information (including technical data or technology) verbally, electronically, or in hardcopy, (B) software or (C) hardware that is controlled for export by the United States government ("Export Controlled Information"), except information, software or hardware that is classified as EAR99 under the Export Administration Regulations. If KPMG requests Export Controlled Information from Client, Client shall provide KPMG with notice of provision of Export Controlled Information at least 48 hours prior to providing such Export Controlled Information to KPMG.
 - (iii) Each party represents to the other that neither it nor the KPMG Parties (with regard to KPMG) nor the Client Parties (with regard to Client) are (A) organized, incorporated or resident in jurisdictions subject to comprehensive sanctions (by way of example, Cuba, Iran, North Korea, and Syria or certain regions of Ukraine); (B) listed in Applicable Sanctions; or (C) owned 50% or more or controlled by parties described in (A) or (B). Further, Client represents that it is not engaging KPMG to provide services directly or indirectly to the jurisdictions in (A) or to any party in (B) or (C).



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- (iv) Each party shall promptly notify the other upon determining or having reason to believe that it is sanctioned under Applicable Sanctions or can no longer make the above representations and warranties or otherwise comply with the provisions of this paragraph. Either party may suspend or terminate access to technology if it concludes that providing access to the technology pursuant to this Agreement would cause a violation of Applicable Sanctions or Applicable Export Control Laws.
- (c) Personnel. KPMG is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the Services KPMG is providing, non-CPA holders may participate in the provision of Services under the Agreement.
- (d) Data Privacy. KPMG shall comply with and process personal data provided by or on behalf of Client in connection with the Services in accordance with the Data Privacy Framework and its privacy policy located at <https://kpmg.com/us/en/home/misc/privacy.html>. Subject to the provisions of Section 3, KPMG agrees to: (i) not sell Client personal data, and only process such data for limited and specified purposes of providing the Services, and (ii) provide Client notice if it can no longer process Client personal data in compliance with these obligations.
- (e) Order of Precedence. In the event of a conflict between the provisions of these Standard Terms and Conditions for Audit and Attestation Services and the specific provisions in the Engagement Letter, the terms of these Standard Terms and Conditions for Audit and Attestation Services shall control except to the extent the Engagement Letter expressly references the provisions of these Standard Terms and Conditions for Audit and Attestation Services which they modify.

12. Entire agreement; Amendment.

This Agreement constitutes the final, complete and exclusive agreement between the parties with respect to the subject matter of the foregoing and supersedes all other previous and contemporaneous oral and written agreements relating to that subject matter. Any amendments to the Agreement must be made in writing.



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Exhibit I

KPMG CLARA TERMS OF USE

As used herein, “KPMG Clara” shall refer to those service coordination tools made available to Client by KPMG that allow a group of users to access a virtual repository for the purposes of sharing information, engaging in online discussions, providing status with regard to engagement activity and accessing certain content. These terms of use (the “Terms”) are between Client and KPMG and shall govern Client’s use of KPMG Clara, including content posted to KPMG Clara by KPMG and/or its licensors. If Client is comprised of multiple legal entities, Client agrees that (a) it has the authority to bind all such entities, and (b) these Terms shall govern such entities’ use of KPMG Clara. In the event of any conflict or inconsistency between these Terms and the contract(s) between KPMG and Client to which these Terms or KPMG Clara relates, these Terms shall govern with respect to Client’s use of KPMG Clara only.

1. Client and its Authorized Users (as defined below) may access and use KPMG Clara solely in furtherance of KPMG’s engagement(s) with Client. KPMG Clara is not intended for use as a document retention system and should not be regarded as a system of record. Client should retain or download any information from KPMG Clara it wishes to retain for its files. Access to information within KPMG Clara may be removed or become unavailable within a reasonable time once the corresponding engagement is completed. “Authorized User” means Client’s employees and other personnel authorized by Client and approved by KPMG to access and use KPMG Clara. Client shall ensure that all Authorized Users who access and use KPMG Clara comply with these Terms. Client shall promptly notify KPMG about any Authorized User who should no longer have access to KPMG Clara or improper access to the password of an Authorized User.
2. Client may not: (a) copy, translate, modify, adapt or create derivative works from KPMG Clara; (b) rent, lease, lend, pledge, or directly or indirectly transfer or distribute KPMG Clara to any third party; or (c) use KPMG Clara to upload, store, post, email, transmit or otherwise make available any content that is unlawful and/or infringes any intellectual property rights or data protection, privacy or other rights of any other party. Client is responsible for the information its users may upload to such tools and compliance with all laws and regulations applicable to use or access by Client’s users outside the U.S. (e.g., export control and data privacy laws and regulations). Except for the license granted herein to Client, Client acquires no right or interest of any kind in or to KPMG Clara.
3. Technical factors such as bandwidth, network configurations, and browser settings can affect KPMG Clara’s speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of KPMG Clara, or compatibility with Client’s computer browser or any other part of its computing systems. Access to KPMG Clara may be suspended or limited at any time, and content may be unavailable. KPMG is not responsible for the content of any third-party websites, or hyperlinks which may be featured on KPMG Clara.
4. If KPMG’s relationship with Client terminates for any reason, all further access to and use of KPMG Clara by Client and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Client’s access to KPMG Clara for any reason.
5. EXCEPT AS EXPRESSLY STATED IN THESE TERMS, KPMG CLARA IS MADE AVAILABLE ON AN “AS-IS”, “AS AVAILABLE” BASIS WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED.
6. Refer to KPMG’s Privacy Statement (<https://home.kpmg/us/en/home/misc/privacy.html>) for information about how KPMG collects, uses, and protects personal data.

(Firm Letterhead)

Date

Rutgers, The State University
Winants Hall
New Brunswick, New Jersey 08903

Attention: Mary DiMartino, *Chair of the Committee on Audit*

This Engagement Letter, including the Standard Terms and Conditions for Audit and Attestation Services, attached hereto as Appendix I and any other exhibits, attachments, addenda or appendices attached hereto (collectively, the "Agreement"), is between Rutgers, The State University (the "University") and KPMG LLP ("KPMG"), whereby the University is engaging KPMG to provide the professional services described herein.

Objective of our services

We will apply agreed-upon procedures to the to the Schedule of Revenues and Expenses of the Intercollegiate Athletics Programs (the Schedule) of the University for the intended purpose of determining the University's compliance with the National Collegiate Athletics Association (NCAA) Bylaw 3.2.4.17 (the "Specified Requirements") for the year ended June 30, 2025 (hereafter referred to as the "Subject Matter") for the intended purpose of assisting intended users in determining whether the University complied with the Specified Requirements (the "Services").

The procedures that we expect to perform are as follows:

General Procedures

1. We will obtain the Schedule, as prepared by management, and recalculate the addition of total revenues, total expenses, and the deficiency of revenues over expenses. We will compare the amounts on the Schedule for each revenue and expense category to the corresponding amounts on management's worksheet "NCAA Membership Financial Reporting System." We then compare the amounts on management's worksheet "NCAA Membership Financial Reporting System" for each revenue and expense category to the University's general ledger (referenced as "Account Analysis Report" for each revenue and expense line item on the Schedule) for the year ended June 30, 2025, or other management worksheets.
2. For revenues and expenses on the Schedule in the total column that exceed 10% of total revenues and expenses, respectively, we will compare these revenue and expense amounts to prior period amounts for the year ended June 30, 2024. For all variances greater than 10%, we will obtain explanations from management and included these in Exhibit A of this report.

Procedures Related to Revenues

3. We will obtain management's worksheet "TK Audit to GL Reconciliation" from the Rutgers Ticket Office for all football games, men's basketball games, and women's basketball games for the year ended June 30, 2025 and compare the "Total GL" amounts from the tickets sold for each sport for the season per the "TK Audit to GL Reconciliation" to management's worksheet "Account Analysis Report for Ticket Sales" representing the general ledger. We will compare the

amounts from management's worksheet "Account Analysis Report for Ticket Sales" to amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Ticket Sales."

4. We will make a selection of four basketball games (two men's basketball and two women's basketball) from which we will select two ticket sale transactions for each game, and a selection of twelve ticket sales transactions over six football games and we will obtain management's worksheets "TK.OITEM.R Rutgers University" for each game selected. We will compare the payment amount on the respective "TK.OITEM.R Rutgers University" worksheet to the "Order Inquiry" and "Payment Details" ticket system detail. In addition, we will make a selection of four football season ticket sale transactions. For each transaction selected, we will compare the payment amount on the respective "TK.OITEM.R Rutgers University" worksheet to the "Order Inquiry," "Payment Details" and "Season Price Table Report" ticket system detail.
5. We will obtain management's worksheet "Account Analysis Report for Direct State or Other Governmental Support" representing the general ledger. We will compare the total amount of Direct State or Other Government Support paid to the University as reported on management's worksheet "Account Analysis Report for Direct State or Other Governmental Support" to the amount on management's worksheet "NCAA Membership Financial Reporting System" for "Direct State or Other Government Support."
6. We will select a sample of two transactions from management's worksheet "Account Analysis for Direct State or Other Governmental Support" representing the general ledger. For each item selected, we will compare the amount recorded in the general ledger to the journal entry and supporting documentation.
7. We will recalculate student fees revenue based on the allocation of student fees during the year ended June 30, 2025 obtained from management's worksheets "Account Analysis Report for Student Fees," representing the general ledger and "Mandatory Student Fees – New Brunswick Full Time Undergraduate" provided by the Office of the University Controller. We will compare the recalculated amount of student fees revenue obtained from management's worksheet "Account Analysis Report for Student Fees" to the amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Student Fees."
8. We will obtain management's worksheets "Account Analysis Report for Direct Institutional Support" representing the general ledger and "Direct Institutional Support" detailing the University's process for allocating support to Athletics. We will compare the recalculated amount of direct institutional support obtained from management's worksheet "Account Analysis Report for Direct Institutional Support" to the amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Direct Institutional Support."
9. We will obtain management's worksheet "Account Analysis Report for Contributions" representing the general ledger and compare the total amounts by sport to amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Contributions." We will review management's worksheet "Account Analysis Report for Contributions" for any single contribution that was 10% or greater of the total contributions. For the item(s) selected, we will compare the amount recorded in the general ledger to the journal entry, copy of the check, and detail of cash receipt, as applicable.
10. We will obtain management's worksheet "Account Analysis Report for Media Rights" representing the general ledger. We will compare the recalculated amounts of media rights to the amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Media Rights."

11. We will select a sample of two transactions from management's worksheet "Account Analysis Report for Media Rights" representing the general ledger. For each item selected, we will agree to supporting "Media Rights Cash Transmittal/Reports," copies of the check or wire transfer received, or other supporting documentation.
12. We will obtain management's worksheet "Account Analysis Report for Conference Distributions of Football Bowl Generated Revenue" representing the general ledger. This amount will be agreed to supporting "Conference Distributions Cash Transmittal/Reports," a copy of the check or wire transfer received, the agreement, or other supporting documentation. We will compare the amount discussed above to amount on management's worksheet "NCAA Membership Financial Reporting System" for "Conference Distributions of Bowl Related Revenue."
13. We will obtain management's worksheet "Account Analysis Report for Conference Distributions (Non Media and Non Bowl)" representing the general ledger. This amount will be agreed to supporting "Conference Distributions Cash Transmittal/Reports," a copy of the check or wire transfer received, the agreement, or other supporting documentation. We will compare the amount discussed above to amount on management's worksheet "NCAA Membership Financial Reporting System" for "Conference Distributions (Non Media and Non Bowl) Revenue."
14. We will obtain management's worksheets "Account Analysis Report for Royalties, Licensing, Advertisements and Sponsorships" representing the general and compare the amounts of royalties, licensing, advertisements, and sponsorships revenue from management's worksheet "Account Analysis Report for Royalties, Licensing, Advertisements and Sponsorships" to the amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Royalties, Licensing, Advertisements, and Sponsorships."
15. We will select a sample of two transactions from management's worksheet "Account Analysis Report for Royalties, Licensing, Advertisements and Sponsorships" representing the general ledger. For each item selected, we will compare the revenue amount recorded in the general ledger to the agreement, journal entry, endorsed deposit slip, and check copy, as applicable.

Procedures Related to Expenditures

16. We will obtain management's worksheets "Account Analysis Report for Student Aid" representing the general ledger, "Student Aid Reconciliation by Sport" and a detailed listing of all student aid recipients for all sports programs. We will compare the total of management's worksheet detailing all student aid recipients for all sports programs to the total academic year student aid reported by the University on management's worksheet "Student Aid Reconciliation by Sport." We will compare the amounts on management's worksheet "Student Aid Reconciliation by Sport" to amounts on management's worksheet "Account Analysis Report for Student Aid" representing the general ledger. We will compare amounts on management's worksheet "Account Analysis Report for Student Aid" representing the general ledger to amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Athletic Student Aid."
17. We will obtain management's worksheet detailing all student aid recipients for all sports programs. We will select a sample of sixty students receiving student aid during the year ended June 30, 2025 from this listing. For each student selected, we will compare the total aid received per the "Oracle Student Financial Planning screen" to the athletics student aid file. We will recalculate the full time equivalency value ensuring that the full grant amount received by the student was used in the equivalency calculation for the academic year, agreed the value to the squad list and verified that the value per the squad list is rounded to two decimal places. We will

verify that only tuition, fees, room, board and course related books are included in revenue distribution equivalency. We will verify that the student is only included in one sport, did not receive a revenue distribution equivalency greater than 1.00, and that students who compete in competitive sports are included in the athletics student aid file. We will verify students who have either exhausted their athletic eligibility or are inactive due to medical reasons are included in both the athletics student aid file and on the squad list. If a student selected for testwork received a Pell Grant, we will ensure that the student's Pell grant amount per the "Oracle Student Financial Planning screen" is included in the listing of Pell Grants in the athletics student aid file and we will ensure that the value of the grant is not included in the calculation of equivalencies or the total dollar amount of athletic student aid expense in the athletics student aid file.

18. We will obtain management's worksheet "Coaching and Support Staff Salaries and Benefits paid by the University and Related Entities Payroll Summary" representing the general ledger and recalculate amounts for "Head Coach" and "Assistant Coaches" by sport and compare amounts for "Head Coach" and "Assistant Coaches" by sport to amounts on management's worksheets "NCAA Membership Financial Reporting System" for "Coaching Salaries, Benefits, and Bonuses paid by the University and Related Entities."
19. We will obtain management's worksheet "Coaching and Support Staff Salaries and Benefits paid by the University and Related Entities Payroll Summary" and make a selection of four coaches. For each individual selected, we will obtain the signed employment agreement, and the Personnel Data Record authorized by Human Resources reflecting increases to base salaries not included in the signed employment contract, where applicable. We will compare the base salary amount, extra compensation amount, post season bonuses amount, and/or deferred compensation amounts from each agreement, and Personnel Data Record, where applicable, to the amounts reported on management's worksheet "Coaching Salaries and Benefits paid by the University and Related Entities Payroll Summary."
20. We will obtain management's worksheet "Coaching and Support Staff Salaries and Benefits paid by the University and Related Entities Payroll Summary" representing the general ledger and will compare amounts to amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the University and Related Entities."
21. We will select five support staff/administrative personnel employed by the University from the "Coaching and Support Staff Salaries and Benefits paid by the University and Related Entities Payroll Summary." For each individual selected, we will obtain the Personnel Data Record or signed employment agreement, whichever was applicable to the selected individual, and agree the base salary, incentive compensation and additional bonus amounts from each Personnel Data Record or employee contract to the "Coaching and Support Staff Salaries and Benefits paid by the University and Related Entities Payroll Summary."
22. We will obtain management's worksheet "Account Analysis Report for Team Travel" representing the general ledger and compare to amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Team Travel."
23. We will select a sample of two transactions from management's worksheet "Account Analysis Report for Team Travel" representing the general ledger. For each item selected, we will obtain the vendor invoice and purchase order (where applicable). We will compare the amount from the general ledger to the vendor invoice and compare the amount in the vendor invoice to the general ledger account and object code.

24. We will obtain copies of the University's travel policies and read the policies.
25. We will obtain management's worksheet "Account Analysis Report for Game Expenses" representing the general ledger. We will recalculate the total game expenses for each sport account. We will compare the amounts from management's worksheet and "Account Analysis Report for Game Expenses" to the amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Game Expenses."
26. We will select a sample of two transactions from management's worksheet "Account Analysis Report for Game Expenses" representing the general ledger. For each item selected, we will obtain the vendor invoice and purchase order (where applicable). We will compare the amount in the general ledger to the vendor invoice and compare the amount in the vendor invoice to the general ledger account and object code.
27. We will obtain management's worksheet "Account Analysis Report for Athletic Facility Debt Service, Leases and Rental Fees" representing the general ledger and recalculate the amount of athletic facility debt service, leases and rental fees for each sport. We will compare these amounts from management's worksheet "Account Analysis Report for Athletic Facility Debt Service, Leases and Rental Fees" to amounts from management's worksheet "NCAA Membership Financial Reporting System" for "Athletic Facilities Debt Service, Leases and Rental Fee."
28. We will select a sample of the highest debt service payment and two rental payments from management's worksheet "Account Analysis Report for Athletic Facility Debt Service, Leases and Rental Fees" representing the general ledger. For each item selected, we will obtain the supporting documentation (e.g. bond issuance, commercial paper trade confirmation, lease agreement, rental agreement). We will compare the amount from the general ledger to the supporting documentation and compare the amount per the supporting documentation to the general ledger chart string.
29. We will obtain management's worksheet "Account Analysis Report for Direct Overhead and Administrative Expenses" representing the general ledger and recalculate the total amount of direct overhead and administrative expenses for each sport. We will compare these amounts from management's worksheet "Account Analysis Report for Direct Overhead and Administrative Expenses" to amounts on management's worksheet "NCAA Membership Financial Reporting System" for "Direct Overhead and Administrative Expenses."
30. We will select a sample of two transactions from management's worksheet "Account Analysis Report for Direct Overhead and Administrative Expenses" representing the general ledger. For each item selected, we will obtain the journal entry, statement, and purchase order (where applicable). We will compare the amount from the general ledger to the journal entry and statement or purchase order and compare the amount in the journal entry and statement or purchase order to the general ledger chart string.

Other Required Procedures

31. We will compare and agreed the sports sponsored reported in the "NCAA Membership Financial Reporting System" to the supporting equivalency calculations from the University.
32. We will compare the fiscal 2025 Grants in Aid revenue distribution equivalencies to fiscal 2024 reported equivalencies per the Membership Financial Report submission and identify sports that fluctuated by greater than 4% for further explanation.

33. We will obtain the Sports Sponsorship and Demographic Form submitted to the NCAA for the fiscal 2025 reporting year and validate that the countable NCAA sports reported by the University met the minimum requirements, set forth in Bylaw 20.10.6.3, related to the number of contests and the number of participants. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once countable sports are validated, we will ensure that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the fiscal 2025 number of Sports Sponsored to the fiscal 2024 number of Sports Sponsored reported total per the Membership Financial Report submission.
34. We agreed the total number of student athletes who received a Pell Grant award during the fiscal 2025 academic year from student aid reports derived from the financial aid systems of the University and the total amount of the Pell Grants in the athletics student aid file to the amounts reported in the "NCAA Membership Financial Reporting System." We will compare the fiscal 2025 reported Pell Grants to the fiscal 2024 reported total per the Membership Financial Report submission and obtain an explanation for variances over 20 grants.
35. We will obtain the detail of all athletics related debt and institutional debt at June 30, 2025, agreed the detail to debt confirmations and the general ledger at June 30, 2025, and the 2025 financial statements. For all athletics related debt, we also recalculate the annual maturities of principal and interest payments included within the detail.
36. We will obtain a schedule of all athletic dedicated and institutional endowments at June 30, 2025 and agreed to the 2025 financial statements and the general ledger at June 30, 2025.
37. We will obtain a general ledger activity detail listing all athletics capital expenditures and compare expenditures to the total expenditures reported by the University during fiscal year 2025. We will select a sample of two capital expenditures for testwork. For each item selected, we will obtain the invoice, purchase order and copy of payment (where applicable). We will compare the amount from the general ledger activity detail listing to the invoice and other supporting documentation and compare the amount in the general ledger activity detail listing and the invoice and other supporting documentation to the general ledger chart string.
38. We will obtain the list of booster organizations and related financial activities for the year ended June 30, 2025 from the Athletics Finance and Administration Department.
39. We will compare the respective cash receipts and cash disbursed amounts for the booster organizations to the "Statement of Receipts and Disbursements August 1, 2024 – July 31, 2025" (Rutgers Court Club, Inc.), the "Treasurer's Report" (the Cagers Club), and the "Transaction Detail" (Rutgers Touchdown Club, Inc.).

The University acknowledges that the procedures are appropriate for the intended purpose. Consequently, we make no representation regarding the appropriateness of the procedures either for the purpose for which our report has been requested or for any other purpose. Execution of this Agreement will signify the University's agreement to the procedures and that the procedures are appropriate for the intended purpose of the engagement.

Our responsibilities

Our engagement to apply agreed-upon procedures will be performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants. Because the agreed-upon procedures referred to above do not constitute an examination or review, we will not express an opinion or conclusion on the University's compliance with the Specified Requirements. Our report will include a statement to that effect. In addition, we have no obligation to perform any procedures beyond those referred to above.

Our written independent accountants' agreed-upon procedures report will include a list of the procedures performed and the related findings. Our report will also contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We have no responsibility to update our report for events and circumstances occurring after the date of such report.

Our report is intended solely for the use of the University and is not intended for use by anyone else. Our report will include a statement to that effect. If you request that additional specified parties be added to our report, we will require that they acknowledge, in writing, their agreement with the procedures and the appropriateness of the procedures for their purpose.

Our report will include identification of the intended purpose of the engagement and a statement that the report may not be suitable for any other purpose. Our report may also include statements that the University has acknowledged that the procedures are appropriate for their purposes, that no other party acknowledged the appropriateness of the procedures, and that we make no representation regarding the appropriateness of the procedures either for the purpose for which our report has been requested or for any other purpose.

Professional standards require that we report the findings as a result of performing the procedures. If during our engagement, we are provided with preliminary Subject Matter and the Subject Matter is revised based on differences identified from our procedures, we will disclose that fact in our report.

If we are unable to complete the agreed-upon procedures referred to above, we will discuss the matter with you during the engagement. In such circumstances, we may conclude that we will not issue a report as a result of this engagement.

Limitation on damages and indemnification

The liability of KPMG and its personnel and agents to the University and its directors, officers, personnel and agents on account of any actions, damages, claims, liabilities, costs, expenses or losses in any way arising out of or relating to the Services performed under this Agreement shall be limited to the amount of fees paid or owing to KPMG under this Agreement. In no event shall KPMG or any of its personnel or agents be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs). In addition to the above, because of the importance of management's representations to the effective performance of our services, the University hereby releases KPMG and its personnel from and against any and all claims, liabilities, costs, and expenses relating to our services under this Engagement Letter attributable to any misrepresentations in the representation letter referred to below. The provisions of this paragraph shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss asserted, whether in contract, statute, tort (including but not limited to negligence) or otherwise.

The University will indemnify, defend, and hold KPMG and its personnel harmless from and against any and all claims, liabilities, costs, and expenses asserted against KPMG by any third party to the extent resulting from or attributable to (i) that party's use or possession of, or reliance upon, KPMG's report or reference to KPMG's services hereunder as a result of the University's disclosure of such report or reference thereto other than to the Specified Parties or (ii) any misrepresentations in the representation letter referred to below. The foregoing indemnification obligation shall apply regardless of whether the third party claim alleges a breach of contract, violation of statute or tort (including without limitation negligence) by KPMG.

Management's responsibilities

The University's management acknowledges and understands its responsibility for the Subject Matter. The University's management agrees to provide us with access to i) all information, such as records, documentation, service level agreements, and internal audit or other reports, of which management is aware that is relevant to the Subject Matter; ii) additional information that we may request from management for the purpose of our engagement; and iii) unrestricted access to personnel within the organization from whom we determine it is necessary to obtain evidence relevant to this engagement.

At the conclusion of the engagement, the University's management agrees to supply us with a representation letter that will include:

- a statement that it is responsible for complying with the Specified Requirements and for establishing and maintaining effective internal control over compliance with the Specified Requirements,
- if applicable, management's interpretation of any Specified Requirements that have varying interpretations,
- a statement that it agrees to the procedures performed and acknowledges that they are appropriate for the intended purpose of the engagement,
- a statement that it obtained agreement to and acknowledgement of the procedures from all necessary parties and provided written acknowledgement from those parties to us, if applicable,
- a statement that it has provided us with all information relevant to the compliance with the Specified Requirements and access, as applicable,
- a statement that all known matters contradicting the compliance with the Specified Requirements and any communication from regulatory agencies or others affecting the compliance with the Specified Requirements have been disclosed to us, including communications received between the end of the period to which the compliance relates and the date of our report,
- a statement that it has performed an evaluation of the entity's compliance with the Specified Requirements,
- a statement that it is not aware of any material noncompliance with the Specified Requirements,
- a statement that it has disclosed to us all known events subsequent to the period (or point in time) to which the compliance relates that would have a material effect on the compliance with the Specified Requirements,

- a statement that any known noncompliance with the Specified Requirements occurring subsequent to the period covered by our report have been disclosed to us,
- a statement that it takes responsibility for the appropriateness (nature, timing, and extent) of the agreed-upon procedures for the intended purpose, and understands that our report is intended solely for use by the University and is not intended to be, and should not be, used by anyone else, and
- other matters as we may deem appropriate.

If such a representation letter is not provided, it may be necessary for us to withdraw from the engagement.

* * * * *

Based upon our discussions with and representations of management, we estimate that fees for the Services will be \$29,000. This estimate is based on the level of experience of the individuals who will perform the Services. In addition, expenses are billed for reimbursement as incurred and are estimated at 11% of the fee. Circumstances encountered during the performance of the Services that warrant additional time or expense could cause us to be unable to deliver them within the above estimates. We will endeavor to notify you of any such circumstances as they are assessed.

All invoices shall be paid according to the schedule agreed upon between KPMG and the University. It is understood that neither our fees nor the payment thereof will be contingent upon the results of our engagement.

We shall be pleased to discuss this Agreement with you at any time. Please sign and return it to us to indicate your acknowledgement of, and agreement with, the arrangements for our Services including our respective responsibilities.

Very truly yours,
KPMG LLP

Jason E. Spiegel
Partner

ACCEPTED

Rutgers, the State University

Authorized Signature

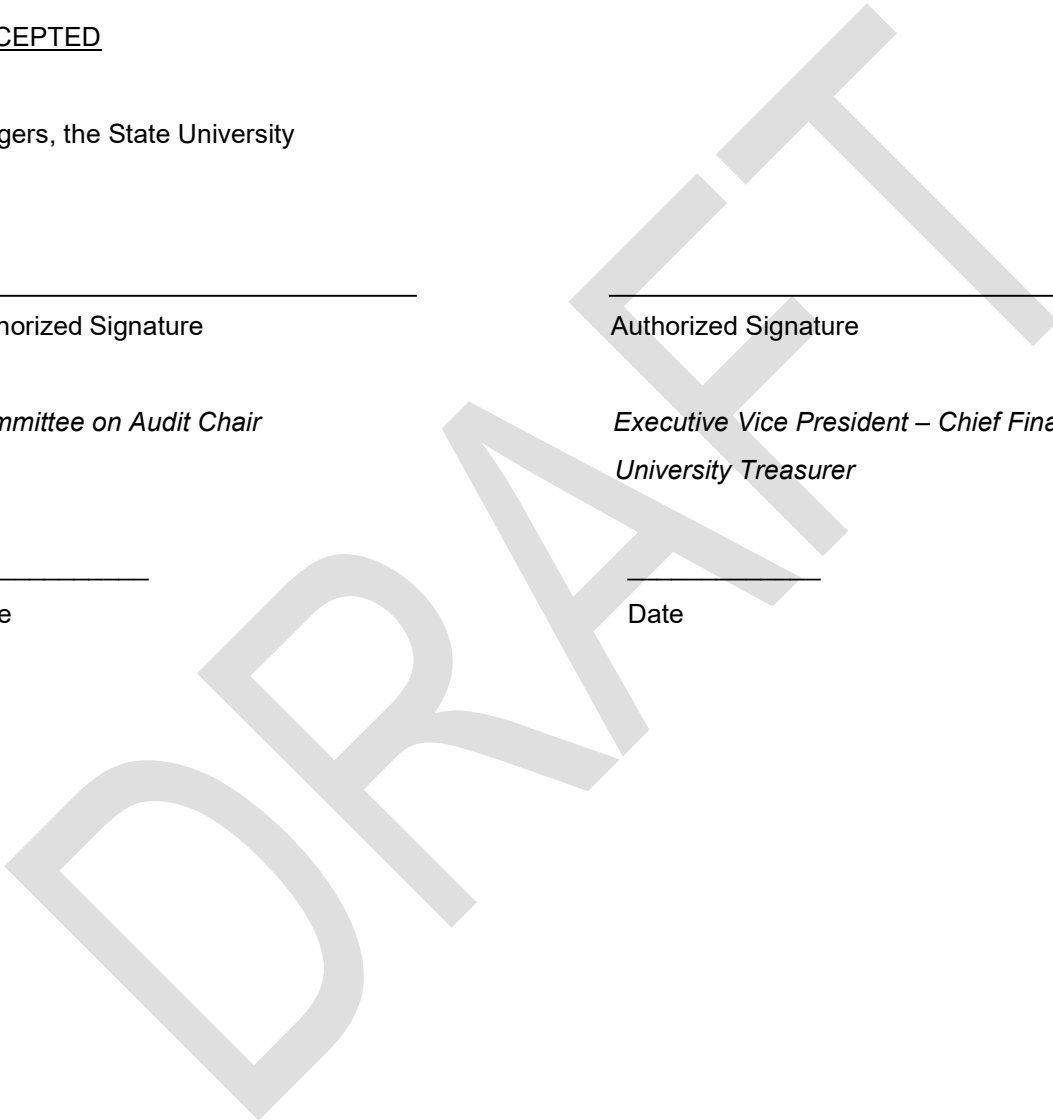
Committee on Audit Chair

Date

Authorized Signature

*Executive Vice President – Chief Financial Officer
University Treasurer*

Date





Standard Terms and Conditions for Audit and Attestation Services – AICPA

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Appendix I

1. Definitions.

- (a) “Agreement” means the Engagement Letter and these Standard Terms and Conditions for Audit and Attestation Services and any exhibits, attachments, addenda or appendices attached thereto.
- (b) “AICPA” means the American Institute of Certified Public Accountants.
- (c) “Applicable Export Control Laws” means applicable export control laws and regulations of the United States, United Kingdom, European Union, and Switzerland.
- (d) “Applicable Sanctions” means comprehensive, economic, financial or trade sanctions or export embargoes maintained or enforced by the governments of the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce), Canada (including Public Safety Canada and Global Affairs Canada), the United Kingdom (including the Office of Financial Sanctions Implementation, Export Control Joint Unit, Her Majesty’s Treasury, the Department of Trade and Foreign, Commonwealth and Development Office), or Switzerland, the United Nations Security Council, the European Union or any European Union member state.
- (e) “Client” or “you” (or derivatives thereof) means the engaging entity or entities who are legally bound as a party(ies) to the Engagement Letter.
- (f) “Client Parties” means the entity(ies) to whom KPMG is providing the Services.
- (g) “Confidential Information” means “confidential client information” as such term is defined in the AICPA Code of Professional Conduct.
- (h) “Data Privacy Framework” means, individually or collectively, the EU-U.S. Data Privacy Framework, UK Extension to the EU-U.S. Data Privacy Framework, and Swiss-U.S. Data Privacy Framework, and successor frameworks thereto.
- (i) “Engagement Documentation” means audit documentation and/ or attestation documentation, as applicable, as defined under the applicable professional standards. Terms such as working papers or workpapers may also be used.
- (j) “Engagement Letter” means the engagement letter to which these Standard Terms and Conditions for Audit and Attestation Services are attached.
- (k) “Enabling Tools” means KPMG proprietary and third-party scripts or software tools that KPMG may make available to Client to assist Client in the extraction of data from Client’s Systems in connection with the Services or to otherwise facilitate KPMG’s Services to Client.
- (l) “Key Position” means a position in which an individual has primary responsibility for significant accounting functions that support material components of the financial statements; primary responsibility for the preparation of the financial statements; or the ability to exercise influence over the contents of the financial statements, including when the individual is a member of the board of directors or similar governing body, chief executive officer, president, chief financial officer, chief operating officer, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer, or any equivalent position. For purposes of attestation engagements not involving financial statements, a Key Position is one in which an individual is primarily responsible for, or able to influence, the subject matter of the attestation engagement.
- (m) “KPMG” or “we” (or derivatives thereof) means KPMG LLP, a Delaware registered limited liability partnership and the United States member firm of the international KPMG network of independent firms.
- (n) “KPMG Parties” means KPMG, Member Firms and the legal entities comprising KPMG International and their respective partners, principals, employees, and agents.
- (o) “KPMG Resources” means KPMG, Member Firms and third-party service and technology providers engaged by KPMG or a Member Firm, which may be located in or outside of the United States.
- (p) “Legal Demand” means a validly issued legal or regulatory demand or request, subpoena or other legal process.
- (q) “Member Firms” means the members of the international KPMG network of independent firms and entities controlled by, under common control with, or sublicensees of, one or more KPMG network member firms.



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- (r) “Regulators” means any federal, state, and foreign regulators, as applicable, that issue valid process or other lawful demands for Engagement Documentation.
- (s) “SEC” means the Securities and Exchange Commission.
- (t) “Services” means the services as defined in the Engagement Letter.
- (u) “Systems” means Client’s electronic books and records systems or other systems.

2. Use of KPMG Resources and Enabling Tools.

- (a) KPMG may engage KPMG Resources to assist in the performance of the Services, for example via subcontracting or contingent workforce personnel. KPMG remains responsible to Client for the performance of such Services, and adherence to obligations of confidentiality, by any KPMG Resource to the same extent KPMG is obligated under the terms of this Agreement. Client agrees it shall not bring any claim relating to the Agreement against any KPMG Resource, other than KPMG.
- (b) KPMG may, with the assistance of KPMG Resources, use information obtained during engagements (i) to analyze trends, perform comparative analysis, and develop and improve benchmarks; (ii) to develop and improve technology and services; and (iii) to improve other services to Client and to provide insights to Client about its business. Such information will not be disclosed to third parties other than KPMG Resources assisting KPMG with these uses unless such information is in an aggregated or anonymized format that does not identify Client.
- (c) Enabling Tools.
 - (i) To facilitate KPMG’s Services, KPMG may provide Client with access to or use of Enabling Tools. Client may use Enabling Tools solely to facilitate Client’s provision of information to KPMG in connection with the Services, or to otherwise facilitate the receipt of KPMG’s Services. Client may not permit third parties outside of Client’s organization to have access to or use of Enabling Tools without KPMG’s prior written approval, provided that agents or contractors of Client having a need to know in order to perform their services to Client are permitted to have access to and use of Enabling Tools to the extent necessary for such parties to perform such services. Client may not redistribute, reproduce (except as necessary to run), modify, commercialize, allow third parties to access (except as permitted above or as otherwise authorized by KPMG in writing), or reverse engineer or decompile (except where such rights cannot be limited by applicable law) Enabling Tools. Enabling Tools are provided on an “as is”, “as available” basis.
 - (ii) Other than as expressly permitted hereby, Client agrees to keep Enabling Tools and credentials for accessing Enabling Tools in its possession, custody, or control confidential, using no less than a reasonable standard of care to protect them from unauthorized disclosure or use, and to notify KPMG of any legal compulsions to disclose it, in accordance with the provisions governing Legal Demand in Paragraph 3(c) below, mutatis mutandis.
 - (iii) Enabling Tools are not intended to be used as a system of record, repository, or hosting service, and Client acknowledges that its access to Enabling Tools may be suspended at any time. Information contained within online Enabling Tools may be removed within a reasonable period of time (no less frequently than annually) following the conclusion of the Services. Certain Enabling Tools may be subject to additional terms or conditions, which will be provided in advance and in writing for Client’s review and acceptance.
 - (iv) Enabling Tools may include agents or scripts for extracting data from Client’s Systems. With respect to such extraction agent or scripts, Client understands and agrees that it is solely responsible for following appropriate change management policies, processes and controls relating to the environment (including without limitation appropriate backup of Client’s information and Systems) (collectively, “Change Management Processes”). In the event Client fails to use such Change Management Processes or if such Change Management Processes prove to be inadequate, Client acknowledges that the Systems and/or agents or scripts may not function as intended. At the conclusion of the Services, Client shall delete all copies of such Enabling Tools from Client’s Systems.

3. Confidentiality; Access to Engagement Documentation by Regulators and others pursuant to Legal Demand and inspection authority.

- (a) KPMG, as an accounting firm, has an obligation to comply with applicable professional standards. Certain professional standards, including AICPA Code of Professional Conduct Section 1.700, “Confidential Client



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Information Rule,” adopted by the AICPA and similar rules adopted by the boards of accountancy of many states, prohibit the disclosure of Confidential Information without Client consent, except in limited circumstances. KPMG represents to Client that KPMG (i) will treat Confidential Information in accordance with applicable professional standards, and (ii) has technical, legal and/or other safeguards, measures and controls in place to protect Client’s Confidential Information from unauthorized disclosure or use. For the avoidance of doubt, it is understood and agreed that KPMG may disclose Confidential Information (i) to KPMG Resources performing the applicable Services, (ii) to the KPMG Resources providing internal, administrative, clerical, analytical and/or regulatory compliance operations and functions, and information technology support, and (iii) to KPMG Parties for purposes of performing engagement acceptance and other professional responsibilities such as maintaining auditor independence and performing conflicts checks; provided, that such KPMG Resources and KPMG Parties shall be subject to obligations of confidentiality no less restrictive than those contained herein. In all such cases, KPMG shall remain responsible to Client for maintaining the confidentiality of Client’s Confidential Information. Any non-disclosure or confidentiality agreements the parties entered into prior to the date of the Engagement Letter shall not apply to the Agreement and shall not be deemed to prevent KPMG from performing the Services in accordance with the Agreement and applicable professional standards.

- (b) In the event that affiliates of Client located outside of the United States separately engage Member Firms to perform audit or attestation services, for example for purposes of statutory audits, we may share Client’s and/or its affiliates’ Confidential Information with such Member Firms for purposes of their services for such affiliates.
- (c) The Engagement Documentation for the Services is the property of KPMG. If KPMG receives a Legal Demand requiring it to disclose Confidential Information, KPMG shall, unless prohibited by law or such Legal Demand, provide prompt written notice to Client of such Legal Demand in order to permit Client to seek a protective order. KPMG shall be entitled to comply with such Legal Demand to the extent required by law, subject to any protective order or the like that may have been entered in the matter.
- (d) In a proceeding or investigation to which KPMG is not a named party or respondent, if Client requests or KPMG is required or authorized to produce documents or personnel as witnesses or for interviews, or otherwise to make information or materials relating to the Services available to Client or a third party, Client shall reimburse KPMG for KPMG’s time, at KPMG’s standard hourly rates, and expenses, including reasonable attorneys’ fees, incurred in responding to such request or requirement.
- (e) KPMG may be requested to make certain Engagement Documentation available to Regulators pursuant to authority provided by applicable law or regulation to such Regulators to conduct routine inspections of KPMG (a “Routine Inspection”). Additionally, in the event a Regulator, pursuant to authority provided by applicable law or regulation to such Regulator to inspect the Services covered by the Agreement (e.g., the PCAOB), notifies KPMG of its express intent to inspect any such Services (a “Targeted Inspection”), KPMG agrees to communicate to Client on a timely basis (i) receipt of such notification of a Targeted Inspection, and (b) when the Regulator desires direct contact with members of Client’s audit committee. In connection with any Routine Inspection or Targeted Inspection: (i) access to requested Engagement Documentation will be provided to the Regulators, (ii) KPMG will respond to written and oral questions by the Regulators related to the Services (if received), and (iii) the Regulators may obtain copies of selected Engagement Documentation. The Regulators may also, in accordance with applicable law or regulation, intend, or decide, to distribute the copies or information so received to others, including other government agencies (such as the SEC if Client is registered with the SEC).

4. Assignment, waiver, and severability.

- (a) Subject to Paragraph 2(a) above, neither party may assign, transfer or delegate any of its rights, obligations, claims or proceeds from claims arising under or relating to this Agreement (including by operation of law, in which case the assigning party will, to the extent legally permissible, give as much advance written notice as is reasonably practicable thereof) without the prior written consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed. Any assignment, transfer or delegation in violation hereof shall be null and void.
- (b) Failure of a party to exercise or enforce any of its rights hereunder is not a waiver of such rights.
- (c) In the event that any term or provision of this Agreement shall be held to be invalid, void or unenforceable, then the remainder of that provision is modified to the extent reasonably necessary to reflect the intent of the parties and this Agreement shall not be affected, and each such term and provision shall be valid and enforceable to the fullest extent permitted by law.



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5. Governing law.

The Agreement and all disputes and claims between the parties (whether based in contract, tort, statute, rule, regulation or otherwise and whether pending in court or in an arbitral forum) shall be governed by and construed in accordance with the substantive and procedural laws of the State of New Jersey, including without limitation its statutes of limitations, without regard to the conflict of laws provisions of New Jersey or any other state or jurisdiction.

6. Alternative dispute resolution.

- (a) Any dispute or claim between the parties shall be submitted first to non-binding mediation. Mediation shall take place at a location to be designated by the parties using the Mediation Procedures of the Rules for Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution (the "IICPR"), with the exception of paragraph 2 (Selecting the Mediator).
- (b) If mediation is not successful within 90 days after the initial request for mediation, then such dispute shall be submitted to binding arbitration in accordance with the IICPR. Any issue concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, validity, or enforceability of these dispute resolution procedures shall be governed by the Federal Arbitration Act and resolved by the arbitrators. By operation of this provision, the parties agree to forego litigation over such disputes in any court of competent jurisdiction.
- (c) Arbitration shall take place in New Jersey, New Jersey and shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1, et seq. Party-selected arbitrators shall be selected from the lists of neutrals maintained by either the IICPR or by JAMS, Inc., but the chair of the arbitration panel does not have to be selected from those specific lists. The arbitration panel shall have no power to award non-monetary or equitable relief of any sort except as provided in IICPR Rule 13 (Interim Measures of Protection). Damages that are not measured by the prevailing party's actual damages shall be unavailable in arbitration or any other forum. In no event, even if any other portion of these provisions is held to be invalid or unenforceable, shall the arbitration panel have power to make an award or impose a remedy that could not be made or imposed by a court deciding the matter in the same jurisdiction.
- (d) Either party may seek to enforce any written agreement reached by the parties during mediation, or to confirm, enforce or vacate any final award entered in arbitration, in any court of competent jurisdiction, provided that such party will file such motion under seal unless prohibited under applicable court rules.
- (e) Notwithstanding the agreement to such procedures, either party may seek equitable relief to enforce its rights in any court of competent jurisdiction.

7. Foreign jurisdiction registration.

To the extent applicable, Client agrees to provide prompt notification to KPMG if Client or any of its subsidiaries whose financial statements or schedules are being audited by KPMG, currently are, become subject to, or were previously but are no longer subject to, the laws of a foreign jurisdiction that require regulation of any securities issued by Client or such subsidiary. Such situations could include but are not limited to the listing or selling of securities on a foreign securities market or exchange or the submission of filings to a foreign securities regulator.

8. Independence.

- (a) For the purpose of complying with the AICPA Code of Professional Conduct, Client agrees to provide the following in relation to the entity(ies) for which we perform a financial statement audit, review, or compilation engagement (as applicable):
 - (i) a complete and accurate legal entity listing and a listing of other affiliated entities not included on the legal entity listing (e.g., parent company, entities under common control, joint ventures, equity method investments, and others);
 - (ii) a listing of officers, directors, individuals who have a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the entity, and individuals in Key Positions with respect to the preparation or oversight of the financial statements; and
 - (iii) information about acquisitions, investments or other transactions that may result in changes to the legal entity listing or the listing of other affiliated entities, not included on the legal entity listing, prior to the effective date of the acquisition, investment or other transaction.



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- (b) For the purpose of complying with the AICPA Code of Professional Conduct, Client agrees to provide the following in relation to the entity(ies) for which we perform a non-financial statement audit or attestation engagement (as applicable):
 - (i) a listing of officers, directors, individuals who have a beneficial ownership interest (known through reasonable inquiry) that gives the individual significant influence over the entity, and individuals in Key Positions with respect to the subject matter of the attest engagement.

9. KPMG Clara.

In an effort to facilitate efficient communication between KPMG and Client related to the Services and to track engagement progress during the course of the engagement, KPMG may provide Client with access to certain service coordination tools (e.g., KPMG Clara). If such access is provided to Client, the provisions set forth in Exhibit I shall apply to such access.

10. Our fees.

- (a) Professional standards prohibit us from performing services for attest clients where the fee for such services is contingent, or has the appearance of being contingent, upon the results of such services.
- (b) Professional standards also indicate that independence may be impaired if fees for professional services are outstanding for an extended period of time; therefore, it is important that our fees be paid promptly when billed. If a situation arises in which it may appear that our independence would be questioned because of past due unpaid fees, we may be prohibited from issuing our report and associated consent, if applicable.
- (c) Where we are reimbursed for expenses, we will bill you for the amount we paid and will not add any markup to the expense. After such expenses are incurred, KPMG may receive rebates or incentive payments based on its aggregate purchases, which may include expenses reimbursed by you in addition to other clients. Such rebates are not credited back to you but are used to reduce KPMG's overhead.
- (d) All fees, charges and other amounts payable to KPMG under the Engagement Letter do not include any sales, use, excise, value added, income or other applicable taxes, tariffs or duties, payment of which shall be your sole responsibility. KPMG shall be responsible for its net income or applicable employment taxes.

11. Miscellaneous.

- (a) Use of Names and Logos. We may reference you as a customer in our marketing materials, including KPMG websites and social media, indicating the general services rendered (e.g., "Client is an attest client of KPMG LLP."). In addition, you give us the right to use your logo solely for presentations or reports to you or for internal KPMG presentations and intranet sites.
- (b) Export Control and Sanctions.
 - (i) Each party shall comply with all Applicable Export Control Laws and Applicable Sanctions in the performance of each party's respective activities under the Engagement Letter and in the use of any Enabling Tools or KPMG Clara made accessible to Client hereunder. Further, Client shall not provide access to any technology provided by KPMG to users in the Russian Federation for services to the Russian Federation that have been banned by Applicable Sanctions.
 - (ii) Unless requested by KPMG to allow it to complete its Services, Client shall not provide KPMG, or grant KPMG access to, (A) information (including technical data or technology) verbally, electronically, or in hardcopy, (B) software or (C) hardware that is controlled for export by the United States government ("Export Controlled Information"), except information, software or hardware that is classified as EAR99 under the Export Administration Regulations. If KPMG requests Export Controlled Information from Client, Client shall provide KPMG with notice of provision of Export Controlled Information at least 48 hours prior to providing such Export Controlled Information to KPMG.
 - (iii) Each party represents to the other that neither it nor the KPMG Parties (with regard to KPMG) nor the Client Parties (with regard to Client) are (A) organized, incorporated or resident in jurisdictions subject to comprehensive sanctions (by way of example, Cuba, Iran, North Korea, and Syria or certain regions of Ukraine); (B) listed in Applicable Sanctions; or (C) owned 50% or more or controlled by parties described in (A) or (B). Further, Client represents that it is not engaging KPMG to provide services directly or indirectly to the jurisdictions in (A) or to any party in (B) or (C).



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- (iv) Each party shall promptly notify the other upon determining or having reason to believe that it is sanctioned under Applicable Sanctions or can no longer make the above representations and warranties or otherwise comply with the provisions of this paragraph. Either party may suspend or terminate access to technology if it concludes that providing access to the technology pursuant to this Agreement would cause a violation of Applicable Sanctions or Applicable Export Control Laws.
- (c) Personnel. KPMG is owned by professionals who hold CPA licenses as well as by professionals who are not licensed CPAs. Depending on the Services KPMG is providing, non-CPA holders may participate in the provision of Services under the Agreement.
- (d) Data Privacy. KPMG shall comply with and process personal data provided by or on behalf of Client in connection with the Services in accordance with the Data Privacy Framework and its privacy policy located at <https://kpmg.com/us/en/home/misc/privacy.html>. Subject to the provisions of Section 3, KPMG agrees to: (i) not sell Client personal data, and only process such data for limited and specified purposes of providing the Services, and (ii) provide Client notice if it can no longer process Client personal data in compliance with these obligations.
- (e) Order of Precedence. In the event of a conflict between the provisions of these Standard Terms and Conditions for Audit and Attestation Services and the specific provisions in the Engagement Letter, the terms of these Standard Terms and Conditions for Audit and Attestation Services shall control except to the extent the Engagement Letter expressly references the provisions of these Standard Terms and Conditions for Audit and Attestation Services which they modify.

12. Entire agreement; Amendment.

This Agreement constitutes the final, complete and exclusive agreement between the parties with respect to the subject matter of the foregoing and supersedes all other previous and contemporaneous oral and written agreements relating to that subject matter. Any amendments to the Agreement must be made in writing.



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Exhibit I

KPMG CLARA TERMS OF USE

As used herein, “KPMG Clara” shall refer to those service coordination tools made available to Client by KPMG that allow a group of users to access a virtual repository for the purposes of sharing information, engaging in online discussions, providing status with regard to engagement activity and accessing certain content. These terms of use (the “Terms”) are between Client and KPMG and shall govern Client’s use of KPMG Clara, including content posted to KPMG Clara by KPMG and/or its licensors. If Client is comprised of multiple legal entities, Client agrees that (a) it has the authority to bind all such entities, and (b) these Terms shall govern such entities’ use of KPMG Clara. In the event of any conflict or inconsistency between these Terms and the contract(s) between KPMG and Client to which these Terms or KPMG Clara relates, these Terms shall govern with respect to Client’s use of KPMG Clara only.

1. Client and its Authorized Users (as defined below) may access and use KPMG Clara solely in furtherance of KPMG’s engagement(s) with Client. KPMG Clara is not intended for use as a document retention system and should not be regarded as a system of record. Client should retain or download any information from KPMG Clara it wishes to retain for its files. Access to information within KPMG Clara may be removed or become unavailable within a reasonable time once the corresponding engagement is completed. “Authorized User” means Client’s employees and other personnel authorized by Client and approved by KPMG to access and use KPMG Clara. Client shall ensure that all Authorized Users who access and use KPMG Clara comply with these Terms. Client shall promptly notify KPMG about any Authorized User who should no longer have access to KPMG Clara or improper access to the password of an Authorized User.
2. Client may not: (a) copy, translate, modify, adapt or create derivative works from KPMG Clara; (b) rent, lease, lend, pledge, or directly or indirectly transfer or distribute KPMG Clara to any third party; or (c) use KPMG Clara to upload, store, post, email, transmit or otherwise make available any content that is unlawful and/or infringes any intellectual property rights or data protection, privacy or other rights of any other party. Client is responsible for the information its users may upload to such tools and compliance with all laws and regulations applicable to use or access by Client’s users outside the U.S. (e.g., export control and data privacy laws and regulations). Except for the license granted herein to Client, Client acquires no right or interest of any kind in or to KPMG Clara.
3. Technical factors such as bandwidth, network configurations, and browser settings can affect KPMG Clara’s speed and accessibility. KPMG does not guarantee the continuous, uninterrupted or error-free operability of KPMG Clara, or compatibility with Client’s computer browser or any other part of its computing systems. Access to KPMG Clara may be suspended or limited at any time, and content may be unavailable. KPMG is not responsible for the content of any third-party websites, or hyperlinks which may be featured on KPMG Clara.
4. If KPMG’s relationship with Client terminates for any reason, all further access to and use of KPMG Clara by Client and its Authorized Users must immediately cease and KPMG may deactivate or delete related user accounts, unless otherwise required by applicable law or professional standards to maintain such accounts. KPMG reserves the right to terminate Client’s access to KPMG Clara for any reason.
5. EXCEPT AS EXPRESSLY STATED IN THESE TERMS, KPMG CLARA IS MADE AVAILABLE ON AN “AS-IS”, “AS AVAILABLE” BASIS WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED.
6. Refer to KPMG’s Privacy Statement (<https://home.kpmg/us/en/home/misc/privacy.html>) for information about how KPMG collects, uses, and protects personal data.



Committee on Health Affairs

Date: March 25, 2025
Location: Board Room, Winants Hall
Chair: Mr. Gary Taffet

Time Called to Order: 9:00 a.m.
Time Adjourned: 12:50 a.m.

Agenda Item	Discussion	Outcome
Medical School Update	Dr. Robert Johnson, Dean of the New Jersey Medical School, and Dr. Amy Murtha, Dean of Rutgers Robert Wood Johnson Medical School, shared an update on the integration of the two medical schools to establish the Rutgers School of Medicine. The two Deans reviewed the integration timeline; the results of a survey taken by students at both schools; and financial aid. They also reported on progress that has been made regarding Liaison Committee for Medical School (“LCME”) accreditation.	<i>Informational</i>
Strategic Plan Update	Dr. Joseph Barone, Dean of the Ernest Mario School of Pharmacy, and Dr. Shawna Hudson, Vice Chancellor of Dissemination and Implementation Science at Rutgers Health and Senior Associate Dean for Population Health Research, reviewed the unifying themes and core critical mission areas of the Rutgers Health Strategic Plan. Their update also included a report on a leadership retreat, as well as progress and accomplishments that have been made thus far.	<i>Informational</i>
Financial Update	Ms. Kathleen Bramwell, Senior Vice Chancellor for Finance and Administration, reported on Rutgers Health’s FY25 year-end forecast. She also highlighted revenue sources and expenditures, as well as the sponsored program portfolio. Ms. Bramwell also discussed preparations for FY26.	<i>Informational</i>
Chancellor’s Report	<p>Dr. Brian Strom, Chancellor of Rutgers Biomedical and Health Sciences (“RBHS”) and Executive Vice President for Health Affairs, shared an update on Rutgers Health awards, noting FY25 was Rutgers Health’s best year ever for awards. Chancellor Strom also discussed the new Ambulatory Medical Pavilion at RWJBarnabas Health and reported that Dr. Vincent Lo Re has been named the Director of the Center for Pharmacoepidemiology and Treatment Science. Chancellor Strom shared an update on the resignation of the President and CEO of University Hospital and reviewed the Rising Stars Program and Match Day.</p> <p>Next, Chancellor Strom provided the Committee with an update on the federal landscape, including actions that have been taken and the University’s response, noting that grant applications are continuing. He also provided the Committee with an update on applications and enrollment across all Rutgers Health schools.</p>	<i>Informational</i>
University Behavioral Health Care	Dr. Frank Ghinassi, President and Chief Executive Officer of University Behavioral Health Care (“UBHC”), discussed a possible reduction in appropriations from the State, as well as UBHC’s preparations. He then shared updates on various programs and reported that UBHC received the Crisis Receiving Stabilization Center contract for Essex County. Dr. Ghinassi also reported on a contract with the Department of Corrections; the Behavioral Health and Research and Training Institute; a Substance Abuse and Mental Health Services Administration (“SAMHSA”) grant; and other initiatives at UBHC.	<i>Informational</i>
University Behavioral Health Care Action Items	Next, Dr. Ghinassi cited two matters that required the Committee’s endorsement to move forward for Board of Governors’ approval:	<i>Consent Agenda</i>

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| | <ol style="list-style-type: none">1) Minutes of the University Behavioral Health Care Leadership Committee Meeting of November 18, 20242) University Behavioral Health Care Staff Appointments, Reappointments, and Clinical Privileges of January 21, 2025 | |
|--|--|--|

These two matters were endorsed by the Committee for Board of Governors approval and placed on the Consent Agenda.

Committee on Audit

Date: March 13, 2025
Location: Board Room, Winants Hall
Chair: Mary DiMartino

Time Called to Order: 9:00 am
Time Adjourned: 11:45 am

Agenda Item	Discussion	Outcome
Conflict of Interest Statement		No Conflicts were reported.
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	<p>Mr. Gower asked for the Committee’s endorsement of the proposed resolution engaging KPMG LLP to perform audit services for the fiscal year ending June 30, 2025.</p> <p>The resolution was endorsed by the committee for Board of Governors Approval and placed on the Consent Agenda.</p>	Consent Agenda
External Editor’s Report	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. Spiegel concluded the presentation by discussing the proposed engagement letters between KPMG and the University.	Informational
Report of the Executive Vice President – Chief Financial Officer and Treasurer	<p>Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and Treasurer, provided the Committee with an update on the University’s response to the current political landscape and recent federal executive orders, noting there have been no issues with grant drawdowns and no major disruptions.</p> <p>Mr. Gower also shared a breakdown of proposed state budget cuts by campus and added that the University is making progress on educating legislators and informing them of the impact of cuts.</p>	Informational
Office of the Secretary’s Annual Report on Conflict of Interest Disclosures	Ms. Kimberlee Pastva, Secretary of the University, noted that the University’s <i>Conflicts of Interest Policy for Members of the Boards of Governors and Trustees, the Camden Board of Directors, and University Officers</i> requires the individual acknowledgement of the policy and filing of an annual Conflict of Interest Disclosure Form with the Secretary’s Office to identify conflicts.	Informational
Medical Malpractice Overview – Chief Healthcare Risk Officer	Mr. Kim Yozgat, Chief Healthcare Risk Officer, shared a presentation on the history of the University of Medicine and Dentistry of New Jersey’s medical malpractice program.	Informational

<p>Overview of Other Forms of Insurance – Executive Director, Risk Management and Insurance</p>	<p>Mr. William Troy, Executive Director, Risk Management and Insurance, shared a summary of key insurance coverages and provided a breakdown of total annual premium costs.</p>	<p><i>Informational</i></p>
<p>Report of the Vice President and Chief University Compliance Officer</p>	<p>Ms. Rachael Honig, Vice President and Chief University Compliance Officer, reviewed best practices on management communication and suggested the Committee consider reviewing its current Board of Governors Charge.</p>	<p><i>Informational</i></p>
<p>Report of University Ethics and Compliance</p>	<p>Mr. Eugene Simon, Associate Vice President and Deputy Chief Enterprise Risk Management, Ethics, and Compliance Officer, provided an update on UEC’s Policy Management and Institutional Compliance functions, noting that policies will be reviewed in chronological order. Mr. Simon also reviewed institutional compliance, including new disability regulations and recently-completed facility upgrades across all four campuses,</p>	<p><i>Informational</i></p>
<p>Report of Audit and Advisory Services</p>	<p>Mr. Douglas Horr, Chief Audit Executive, shared an update on Audit and Advisory Services’ (AAS) gap assessment on its conformance with the Institute of Internal Auditors’ new Global Internal Audit Standards.</p> <p>Next, Ms. Erin Egan, Director of Audit and Advisory Services, provided an overview of the IIA Standards related to governing the internal audit function. Mr. Horr also shared the status of the current Audit Plan, results of completed deliverables, and a summary of open recommendations.</p>	<p><i>Informational</i></p>
<p>Executive Session</p>	<p>The Committee met in private session with University management</p>	<p><i>Informational</i></p>



Committee on Intercollegiate Athletics

Date: March 25, 2025

Location: Board Room, Winants Hall

Chair: Mr. Hollis Copeland

Time Called to Order: 1:00

p.m. **Time Adjourned:** 2:10 p.m.

Agenda Item	Discussion	Outcome
<p>Annual Report of the Rutgers–Newark Director of Athletics</p>	<p>Mr. Mark Griffin, Director of Athletics and Recreation at Rutgers University–Newark, shared the department’s mission statement and the conferences its teams compete in. He also reported on the current season and reviewed the demographics of Rutgers–Newark student-athletes, as well as the work of the Student-Athlete Advisory Committee (“SAAC”). Mr. Griffin updated the Committee on branding, facilities, intramural and recreation programs, and funding.</p>	<p><i>Informational</i></p>
<p>House v. NCAA Update</p>	<p>Mr. Ryan Pisarri, Interim Director of Intercollegiate Athletics, shared a brief update on Rutgers–New Brunswick teams before reporting on the upcoming implementation of the House v. NCAA settlement. He highlighted key dates and the effects of the settlement on Name, Image, and Likeness agreements and the transfer portal. He also reviewed some Big Ten initiatives.</p> <p>Next, Mr. Matt Pottorff, Deputy Athletic Director and Chief Compliance Officer, and Mr. Robert Roesener, Associate Vice President and Deputy General Counsel, updated the Committee on issues related to signing student-athletes to memorandums of understanding in the current federal landscape.</p>	<p><i>Informational</i></p>

Committee on Finance & Facilities

Date: March 11, 2025

Time Called to Order: 9:00 am

Location: Board Room, Winants Hall

Time Adjourned: 12:00 pm **Chair:** Tilak Lal

Agenda Item	Discussion	Outcome
Conflict of Interest Statement		No Conflicts were reported.
Proposed Resolution Approving Phase IV-A Work for the New Jersey Medical School Medical Science Building Renovations on the Newark Campus	<p>Mr. Antonio Calcado, Executive Vice President – Chief Operating Officer, reviewed plans for Phase IV-A of the renovation of the New Jersey Medical School Medical Science Building on the Newark campus. Dr. Brian Strom, Chancellor of Rutgers Biomedical and Health Services (“RBHS”) and Executive Vice President for Health Affairs, discussed the impact of the renovations on the accreditation of the future Rutgers School of Medicine.</p> <p><i>The resolution was endorsed by the committee for Board of Governors Approval and placed on the Consent Agenda.</i></p>	Consent Agenda
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	<p>Mr. Calcado discussed the need for housing specifically for medical students at the New Brunswick campus, noting that an amendment to the Aspire Tax Credits has created an excellent opportunity to construct such housing at Building H-3 of The Helix. He reported that the project will provide 98 beds and reviewed the cost and tax credits.</p> <p><i>The resolution was endorsed by the committee for Board of Governors Approval and placed on the Consent Agenda.</i></p>	Consent Agenda
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	<p>Mr. Calcado reported that the Aspire Tax Credits are also creating an opportunity to move the Wireless Information Network Laboratory (“WINLAB”) to The Helix, which will bring it closer to NOKIA, with which it collaborates. Mr. Calcado noted that the move will be advantageous to students and reviewed the finances of the project.</p> <p><i>The resolution was endorsed by the committee for Board of Governors Approval and placed on the Consent Agenda.</i></p>	Consent Agenda

<p>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</p>	<p>Mr. Calcado shared some background on the Clean Room and Mass Spectrometer Laboratory project and reviewed its finances, noting that it will allow Rutgers to remain a national leader in cutting-edge Earth and Planetary Science.</p> <p><i>The resolution was endorsed by the committee for Board of Governors Approval and placed on the Consent Agenda.</i></p>	<p><i>Consent Agenda</i></p>
<p>Report of the Executive Vice President and Chief Operating Officer</p>	<p>Mr. Calcado updated the Committee on a future project that will create a new Digital Learning Commons and Active Learning Classroom in the Stephen and Lucy Chang Science Library on the Cook/Douglass campus. He also shared an update on a project at University Hospital in Newark and discussed developments pertaining to a new bus contract in New Brunswick.</p>	<p><i>Informational</i></p>
<p>Report of the Executive Vice President – Chief Financial Officer and University Treasurer</p>	<p>Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and University Treasurer, informed the Committee that it will receive updates on the Second Quarter financial forecast for FY25, noting that that overall financial picture is good.</p> <p>Ms. Theresa Fronckowiak, Assistant Vice President for Budget and Financial Planning, reported on the second-quarter total University forecast and reviewed total University revenue and expenses.</p> <p>The Committee then received detailed overviews of second quarter financial forecasts from representatives at each Chancellor-led unit.</p> <p>Next, Mr. Gower shared a financial sustainability update, during which Dr. Antonio D. Tillis, Chancellor of Rutgers University–Camden, and Dr. Jeffrey Robinson, Interim Chancellor of Rutgers University–Newark, reviewed initiatives that focused on financial sustainability at their respective campuses.</p> <p>Mr. Gower also updated the Committee on the impact of recent federal actions on Rutgers University and Governor Murphy’s proposed budget for the State of New Jersey, which he noted marks significant changes in several areas.</p>	<p><i>Informational</i></p>
<p>Reports to the Committee</p>	<p>There were no questions regarding the regular reports.</p>	<p><i>Informational</i></p>

Committee on Academic and Student Affairs

Date: March 11, 2025
Location: Winants Hall, New Brunswick, and via Zoom
Chair: Dr. James Dougherty

Time Called to Order: 1:00 p.m.
Time Adjourned: 3:45 p.m.

Agenda Item	Discussion	Outcome
<p>Updates from the Executive Vice President for Academic Affairs</p>	<p>Dr. Prabhas V. Moghe, Executive Vice President for Academic Affairs, began by updating the Committee on a scholarships, fellowships, and awards earned by Rutgers students and faculty. He also shared a brief admission update; reviewed the 16th Annual Rutgers Online Learning Conference; and reported on the official launch of the Institute for Data, Research, and Innovation Sciences at Rutgers–Newark. Dr. Moghe concluded by sharing updates on research at Rutgers and discussing the federal landscape.</p>	<p><i>Informational</i></p>
<p>Honors Programs at Rutgers</p>	<p>The Committee heard from the individuals who oversee the honors programs at each Rutgers campus. Dr. Charles Keeton, Vice Provost for Experiential Learning at Rutgers University–New Brunswick, shared an overview of the campus’ honors programs. Dr. Keeton also discussed the work of the Honors Integration Committee to integrate the four honors communities into one robust honors program.</p>	
<p>Proposed Resolution</p>	<p>Dr. Sandra Richtermeyer, Executive Vice Chancellor for Academic Affairs and Provost of Rutgers University–Camden presented the Proposed Resolution Establishing the Bachelor of Science in Entrepreneurship and Innovation Degree Program at the School of Business–Camden.</p> <p><i>The resolution was endorsed by the committee for Board of Governors Approval and placed on the Consent Agenda.</i></p>	<p><i>Consent Agenda</i></p>
<p>Proposed Resolution</p>	<p>Dr. Saundra Tomlinson-Clarke, Provost and Executive Vice Chancellor for Academic Affairs of Rutgers University–New Brunswick presented the Proposed Resolution Creating the Endowed Professorship in Arts and Health.</p> <p><i>The resolution was endorsed by the committee for Board of Governors Approval and placed on the Consent Agenda.</i></p>	<p><i>Consent Agenda</i></p>

Award of Honorary Degrees and Commencement Speakers

On behalf of the Committee on Academic and Student Affairs, I had the pleasure of presenting for the Board's approval the following candidates for the award of Honorary Degrees and to be named as Commencement Speakers in May 2025.

ACTION

I presented **Ms. Mickalene Thomas** to receive an Honorary Doctor of Fine Arts and to serve as Commencement Speaker during the Rutgers University–Camden and Graduate School Commencement on Tuesday, May 20, 2025. Ms. Thomas is a world-renowned visualist and filmmaker, whose work is in numerous private and public collection, including the Guggenheim Museum, the Museum of Modern Art, and the San Francisco Museum of Modern Art.

Next, I presented **Mr. Ramy Youssef**, for the award of an Honorary Doctorate of Fine Arts and to serve as Commencement Speaker at Rutgers University–Newark on May 22, 2025. Mr. Youssef is a Rutgers–Newark graduate and an award-winning Egyptian-American creator, actor, producer, director, and comedian, whose works include the acclaimed animated series, *#1 Happy Family USA*, which debuted in April.

I also presented **Dr. Lobsang Tenzin Negi** to receive an Honorary Doctor of Science during Rutgers–Newark’s Commencement ceremony. Dr. Negi, who serves as the co-Founder and Executive Director of the Center Contemplative Science and Compassion-Based Ethics at Emory, is a pioneer of compassion training and has made important contributions to the development of compassion sciences through his research.

I continued by presenting the candidates for the award of Honorary Degrees on May 24, 2025, for Rutgers University–New Brunswick and Rutgers Health.

First, I would like to present **Mr. Rajiv Vinnakota** to receive an Honorary Doctorate of Laws. Mr. Vinnakota is a pioneering entrepreneur who is dedicated to helping Americans from all walks of life become productive and engaged members of society. As President of the Institute for Citizens and Scholars in Princeton, he leads initiatives that provide young people with the skills they need to become effective leaders during these deeply divided times.

Second, I presented **Mr. Kenneth C. Frazier** to receive an Honorary Doctorate of Humane Letters. Mr. Frazier is the former Chairman and CEO of Merck & Co., Inc., which under his leadership delivered innovative, life-saving medications and vaccines, including the groundbreaking cancer drug Keytruda. Mr. Frazier is also an advocate for social justice, whose many awards and recognitions include the first Forbes Lifetime Achievement Award for Healthcare.

I also presented **Dr. Elizabeth Alexander** to receive an Honorary Doctorate of Letters. Dr. Alexander is a celebrated poet, scholar, and cultural leader who serves as President of The Andrew W. Mellon Foundation. She is also a nationally-recognized thought leader on race, justice, and the arts and shared her poem “Praise Song for the Day” at President Barack Obama’s 2009 inauguration.

Commencement Speaker for the Rutgers–New Brunswick and Rutgers Health Commencement	Finally, I presented Mr. Peter Seligmann as the Commencement Speaker for the Rutgers–New Brunswick and Rutgers Health Commencement. Mr. Seligmann is a Rutgers graduate and has dedicated his life’s work to conservation and the pursuit of an environmentally health world through his work as the co-Founder and Chairman of Conservation International and co-Founder, President, and Chief Executive Officer of Nia Tero.	<i>Informational</i>
Academic Programs	<p>Dr. Jeffrey Robinson, Interim Chancellor of Rutgers University–Newark, reported that the title for the Bachelor of Arts in Public and Nonprofit Administration offered by the School of Public Affairs and Administration is being modified to a Bachelor of Arts in Public Administration.</p> <p>Next, Dr. Tomlinson-Clarke reported on program title changes at the Edward J. Bloustein School of Planning and Public Policy and the School of Environmental and Biological Sciences. She also reported on three Graduate Certificates at the Graduate School of Education, as well as the Graduate School of Education’s proposal to credit changes to the Ed.D., Doctor of Education.</p>	<i>Informational</i>
Executive Session	<p>The Committee met in Executive Session, during which Dr. Moghe reviewed the role of the Committee and Board in faculty personnel actions involving appointments and promotions to and within the tenured ranks. The Committee also discussed personnel matters, which included an Academic Appointment with Tenure Recommendation; Academic Promotions with Tenure Recommendations; and an Administrative Appointment with Tenure Recommendation</p> <p><i>The Committee agreed to endorse these recommendations for Board approval, and they were placed on the consent agenda.</i></p>	
	This concludes the report of the Committee on Academic and Student Affairs.	