

**Rowan University
Glassboro, New Jersey**

**BOARD OF TRUSTEES RETREAT
Thursday, October 27, 2016**

The Board of Trustees of Rowan University will meet from 8:30 a.m. to 12:00 p.m. on October 27, 2016 in the Alumni Engagement Center in Shpeen Hall, Academy Street, Glassboro, New Jersey.

CALL TO ORDER

OPEN PUBLIC MEETINGS ACT STATEMENT

PUBLIC SESSION

Item for discussion is strategic planning.

CLOSED SESSION

Discussion items to include matters of Real Estate.

PUBLIC COMMENTS

ACTION ITEMS

Authorization of Lease for Space for a Student Fitness Center with Nexus Properties

Summary Statement: *This resolution authorizes the execution of a lease for fitness space with Nexus Properties of Lawrenceville, New Jersey.*

Authorization of Agreement for Private Affiliated Student Housing with Nexus Properties

Summary Statement: *This resolution authorizes the execution of the Agreement for Private Affiliated Housing with Nexus Properties.*

Authorization of Lease for Classroom Space with Nexus Properties

Summary Statement: *This resolution authorizes the execution of a lease for classroom space with Nexus Properties of Lawrenceville, New Jersey.*

Authorizing Commitment to the Terms of The Jean and Ric Edelman Fossil Park Endowment

Summary Statement: *This resolution authorizes the creation of The Jean and Ric Edelman Fossil Park Endowment for the support of the Rowan University Fossil Park and authorizes Rowan University to initiate preliminary activities associated with the financing of the design and construction of the Rowan University Fossil Park.*

Authorizing Naming of The Jean and Ric Edelman Fossil Park

Summary Statement: *This resolution authorizes the naming of The Jean and Ric Edelman Fossil Park at Rowan University.*

PUBLIC SESSION

Item for discussion is a presentation on security enhancement.

NEW BUSINESS

ADJOURNMENT

RESOLUTION #2016.10.01

**AUTHORIZATION OF LEASE FOR SPACE FOR A STUDENT FITNESS CENTER
WITH NEXUS PROPERTIES**

WHEREAS, the New Jersey Medical and Health Sciences Education Restructuring Act, N.J.S.A.18A:64M-1 et seq. (“Restructuring Act”), permits Rowan University, a public research university, to enter into agreements for the lease or use of property as may be necessary or desirable for university purposes, and

WHEREAS, Nexus Properties of Lawrenceville, New Jersey, has undertaken the development of housing and other development activities, including University affiliated housing, retail space, and other space on Rowan Boulevard, and

WHEREAS, Nexus Properties has submitted a response to a Request for Proposals issued by the Borough of Glassboro for the development and construction of additional housing, retail, and other space to be located on Rowan Boulevard, and

WHEREAS, pursuant to Resolution 2016.01.26, Rowan agreed that it would enter into an agreement with Nexus for use of additional private affiliated housing to meet its short term housing needs, and pursuant to Resolution 2016.09.19, Rowan further agreed that it would enter into an agreement with Nexus for the procurement of additional space for fitness and other student programming needs located proximate to its main campus, and

WHEREAS, the Parties have now finalized the essential business terms of the Lease for fitness space, and

WHEREAS, pursuant to that Agreement, Rowan will lease an approximate 20,000 square feet for a fitness area in the A-3 Building Project for an amount to include a base rent payment plus a proportionate share of the operating costs of the building based on percentage use, and

WHEREAS, pursuant to that Agreement, Rowan’s Base Rent will not exceed \$246,078 for year one, such amount to be adjusted by an amount not to exceed the greater of CPI or 3%, and

WHEREAS, pursuant to that Lease, the initial term of the Agreement shall be for a period of fifteen (15) years with the option of renewing the agreement for an additional fifteen (15) year term

THEREFORE BE IT RESOLVED by the Board of Trustees that the President and Senior Vice President of Finance is authorized to execute the Lease for Fitness Space on the terms outlined above with additional terms to be addressed in the Agreement.

(continued)

RESOLUTION #2016.10.01 (continued)

SUMMARY STATEMENT/RATIONALE

This resolution authorizes the execution of a lease for fitness space with Nexus Properties of Lawrenceville, New Jersey.

RESOLUTION #2016.10.02

AUTHORIZATION OF AGREEMENT FOR PRIVATE AFFILIATED STUDENT HOUSING WITH NEXUS PROPERTIES

WHEREAS, the New Jersey Medical and Health Sciences Education Restructuring Act, N.J.S.A.18A:64M-1 et seq. (“Restructuring Act”), permits Rowan University, a public research university, to enter into agreements for the lease or use of property as may be necessary or desirable for university purposes, and

WHEREAS, Nexus Properties of Lawrenceville, New Jersey, has undertaken the development of housing and other development activities, including University affiliated housing, retail space, and other space on Rowan Boulevard, and

WHEREAS, Nexus Properties has submitted a response to a Request for Proposals issued by the Borough of Glassboro for the development and construction of additional housing, retail, and other space to be located on Rowan Boulevard, and

WHEREAS, pursuant to Resolution 2016.01.26, Rowan agreed that it would enter into an agreement with Nexus for use of additional private affiliated housing to meet its short term housing needs, and

WHEREAS, the Parties have determined that such agreement will provide for a 95% Occupancy Guaranty through Spring 2024 and that Rowan shall be responsible to pay Nexus the full amount of the Student Unit Cost (\$10,370.00 for year one) for 95% of the Units (456 Student Units), said unit cost amount shall be increased by the greater of two and one-half percent (2.5%) of the Unit Charge for the preceding academic year or an increase to equal the amount charged for student housing in the Whitney Center or in the Rowan Boulevard Housing Complex, and

WHEREAS, the Parties have further determined that such agreement will provide for payment in the amount of \$300 per unit to Rowan for year one of the agreement, subject to increase by \$50 each academic year up to \$500/year and thereafter, subject to proportionate increase based on the increase in unit costs outlined above and in the Agreement, and

WHEREAS, the Parties have further determined that such agreement will be in effect for an initial term of twenty (20) years

THEREFORE BE IT RESOLVED by the Board of Trustees that the President and Senior Vice President of Finance is authorized to execute the Agreement for Private Affiliated Student Housing on the terms outlined above with additional terms to be addressed in the Agreement.

(continued)

RESOLUTION #2016.10.02 (continued)

SUMMARY STATEMENT/RATIONALE

This resolution authorizes the execution of the Agreement for Private Affiliated Housing with Nexus Properties.

RESOLUTION #2016.10.03

**AUTHORIZATION OF LEASE FOR CLASSROOM SPACE WITH NEXUS
PROPERTIES**

WHEREAS, the New Jersey Medical and Health Sciences Education Restructuring Act, N.J.S.A.18A:64M-1 et seq. (“Restructuring Act”), permits Rowan University, a public research university, to enter into agreements for the lease or use of property as may be necessary or desirable for university purposes, and

WHEREAS, Nexus Properties of Lawrenceville, New Jersey, has undertaken the development of housing and other development activities, including University affiliated housing, retail space, and other space on Rowan Boulevard, and

WHEREAS, Nexus Properties has submitted a response to a Request for Proposals issued by the Borough of Glassboro for the development and construction of additional housing, retail, and other space to be located on Rowan Boulevard, and

WHEREAS, pursuant to Resolution 2016.01.26, Rowan agreed that it would enter into an agreement with Nexus for use of additional private affiliated housing to meet its short term housing needs, and pursuant to Resolution 2016.09.19, Rowan further agreed that it would enter into an agreement with Nexus for the procurement of additional academic space located proximate to its main campus, and

WHEREAS, the Parties have now finalized the essential business terms of the Lease for classroom space, and

WHEREAS, pursuant to that Agreement, Rowan will lease an approximate 30,000 square feet for offices and classrooms in the A-3 Building Project for Fixed Rent in the amount of \$21.00 per rentable square foot, or \$620,970.00 per year the first ten (10) years of the Term, and of Year 11 through Year 15 of the Term, \$22.00 per rentable square foot, or \$650,540 per year, subject to increase in the renewal terms as further described in the Lease, in addition to Rowan’s proportionate share of Operating Costs as Additional Rent of 14% of such costs, and

WHEREAS, pursuant to that Lease, the initial term of the Agreement shall be for a period of fifteen (15) years with the option of renewing the agreement for one (1) additional fifteen (15) year term

THEREFORE BE IT RESOLVED by the Board of Trustees that the President and Senior Vice President of Finance is authorized to execute the Lease for Classroom Space on the terms outlined above with additional terms to be addressed in the Agreement.

(continued)

RESOLUTION #2016.10.03 (continued)

SUMMARY STATEMENT/RATIONALE

This resolution authorizes the execution of a lease for classroom space with Nexus Properties of Lawrenceville, New Jersey.

RESOLUTION #2016.10.04

**AUTHORIZING COMMITMENT TO THE TERMS OF THE JEAN AND RIC
EDELMAN FOSSIL PARK ENDOWMENT**

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act (“Restructuring Act”), Rowan University is authorized to accept from a public or private body contributions of money which may be used for or in aid of any University purposes, N.J.S.A 18A:64M-9(p); and

WHEREAS, pursuant to Resolution 2015.09.37, the Board of Trustees authorized the purchase of certain property currently known as the Rowan University Fossil Park (“Fossil Park”) located in the Township of Mantua at Block 242, Lot 7 to serve as a center for research and STEM education for Rowan University and for the region; and

WHEREAS, Jean and Ric Edelman have authorized the creation of The Jean and Ric Edelman Fossil Park Endowment (“Fund”) for the creation and operation of the Fossil Park; and

WHEREAS, pursuant to the terms of that Fund, the contributions shall be made to the Rowan University Foundation and such contributions to the Fund shall be used to create a permanent endowment from which an annual appropriation shall be made which shall be in accordance with the Rowan University Foundation’s then applicable spending policy; and

WHEREAS, pursuant to the terms of that Fund, Rowan University will seek and obtain financing in accordance with governing policies and applicable law to support the design and construction of the Fossil Park; and

WHEREAS, Rowan University will use annual appropriations from the Fund to partially offset the debt service or costs of operations of the Rowan University Fossil Park and will not invade the Fund beyond the annual appropriations;

THEREFORE BE IT RESOLVED by the Board of Trustees that the establishment of a permanent endowment to support the debt service or operations of the Fossil Park is hereby acknowledged and authorized; and

BE IT FURTHER RESOLVED that such endowment shall be known as *The Jean and Ric Edelman Fossil Park Endowment*; and

BE IT FURTHER RESOLVED that Rowan University is authorized to initiate preliminary activities associated with the financing necessary to support the design and construction of the Fossil Park which financing structure will be duly authorized pursuant to applicable Board policy and law.

(continued)

RESOLUTION #2016.10.04 (continued)

SUMMARY STATEMENT/RATIONALE

This resolution authorizes the creation of *The Jean and Ric Edelman Fossil Park Endowment* for the support of the Rowan University Fossil Park and authorizes Rowan University to initiate preliminary activities associated with the financing of the design and construction of the Rowan University Fossil Park.

RESOLUTION #2016.10.05

AUTHORIZING NAMING OF THE JEAN AND RIC EDELMAN FOSSIL PARK

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act (“Restructuring Act”), Rowan University is authorized to own, use, or operate property as may be necessary or desirable for University purposes, N.J.S.A 18A:64M-9(q); and

WHEREAS, pursuant to Resolution 2015.09.37, the Board of Trustees authorized the purchase of certain property currently known as the Rowan University Fossil Park located in the Township of Mantua at Block 242, Lot 7 to serve as a center for research and STEM education for Rowan University and for the region; and

WHEREAS, Jean and Ric Edelman have authorized the creation of The Jean and Ric Edelman Fossil Park Endowment for the creation and operation of the Fossil Park; and

WHEREAS, Rowan University wishes to express its gratitude for the creation of the endowment through a formal recognition of Jean and Ric Edelman;

THEREFORE BE IT RESOLVED by the Board of Trustees that the Rowan University Fossil Park shall be known as the *The Jean and Ric Edelman Fossil Park at Rowan University*.

SUMMARY STATEMENT/RATIONALE

This resolution authorizes the naming of *The Jean and Ric Edelman Fossil Park at Rowan University*.