

ROWAN UNIVERSITY  
BOARD OF TRUSTEES MEETING

March 5, 2008

**AGENDA**

**SCHEDULE**

3 p.m.

Eynon Ballroom  
Student Center

**CALL TO ORDER**

**OPEN PUBLIC MEETINGS ACT STATEMENT**

**MOTION TO GO INTO CLOSED SESSION (IF NECESSARY)**

Eynon Ballroom

Litigation, Real Estate and Personnel

**RETURN TO PUBLIC SESSION**

Eynon Ballroom

**PUBLIC COMMENTS**

**Please Note:** Individuals may speak only in reference to the resolution under consideration for Board Action.

**ACTION ITEM**

- |    |   |               |
|----|---|---------------|
| A. | APPROVAL OF MASTER LEASE AGREEMENT BY AND BETWEEN ROWAN UNIVERSITY AND SORA HOUSING, LLC PERTAINING TO STUDENT HOUSING AT ROWAN BOULEVARD         | RESOLUTION #1 |
| B. | AGREEMENT BY AND BETWEEN ROWAN UNIVERSITY AND SORA HOUSING, LLC PERTAINING TO PARKING FOR STUDENTS RESIDING AT STUDENT HOUSING AT ROWAN BOULEVARD | RESOLUTION #2 |
| C. | APPROVAL OF LEASE AGREEMENT BY AND BETWEEN ROWAN UNIVERSITY AND SORA RETAIL, LLC PERTAINING TO BOOKSTORE OPERATIONS                               | RESOLUTION #3 |
| D. | APPROVAL OF SUB-LEASE AGREEMENT BY AND BETWEEN ROWAN UNIVERSITY AND BARNES & NOBLE COLLEGE BOOKSELLERS, INC.                                      | RESOLUTION #4 |
| E. | APPROVAL AND AUTHORIZING UNDERTAKING OF A PROJECT CONSISTING OF THE REFUNDING OF CERTAIN BONDS ISSUED BY NJEFA                                    | RESOLUTION #5 |

- |    |  |               |
|----|--|---------------|
| F. | APPROVAL OF THE TOTAL PROJECT BUDGET FOR BOSSHART HALL<br>DEMOLITION   | RESOLUTION #6 |
| G. | APPROVAL OF THE TOTAL PROJECT BUDGET FOR THE BUNCE HALL<br>EXTERIOR ADA MODIFICATIONS                            | RESOLUTION #7 |
| H. | AWARD OF CONTRACT WITHOUT COMPETITIVE BIDDING FOR<br>ARCHITECTURAL SERVICES FOR WILSON HALL WINDOWS AND<br>DOORS | RESOLUTION #8 |

PUBLIC COMMENTS

Individual remarks must be consistent with the topic previously listed with the President's Office.

NEW BUSINESS

COMMENTS BY TRUSTEES

ADJOURNMENT

**RESOLUTION #1**

**APPROVAL OF MASTER LEASE OF AGREEMENT BY AND  
BETWEEN ROWAN UNIVERSITY AND SORA HOUSING, LLC  
PERTAINING TO STUDENT HOUSING AT ROWAN BOULEVARD**

**WHEREAS**, according to the provisions of N.J.S.A. 18A:64-6 the Board of Trustees has the authority to approve and authorize real estate transactions that are “deemed necessary or advisable by the board for the carrying out the purposes of the [University], and”

**WHEREAS**, the University has been working with the Borough of Glassboro to develop an area within the Borough known as “Rowan Boulevard” that would accommodate retail properties, a hotel, student and other housing and a university bookstore, all as a public-private partnership, and

**WHEREAS**, the Borough of Glassboro has or will acquire property for the development of Rowan Boulevard and has identified Sora Enterprises, LLC as the master developer and owner of the property, and

**WHEREAS**, Sora Housing, LLC is a subsidiary of or is otherwise affiliated with Sora Enterprises, LLC and has been designated by the Borough and Sora Enterprises, LLC to develop and own that portion of the area that has been set aside by the Borough for the construction of student housing for Rowan University students, and

**WHEREAS**, the University has deemed it necessary and advisable to increase its student housing inventory and is willing to lease from Sora Housing, LLC and then manage the student housing facilities that Sora Housing, LLC will construct on the area that the Borough has set aside for student housing, and

**WHEREAS**, it is deemed to be in the best interest of the University to enter into occupancy of the student housing facilities under a long-term lease upon the completion of the construction of the student housing, which construction will be in two phases for University occupancy on August 1, 2009 and August 1, 2010

**THEREFORE BE IT RESOLVED** that the Board of Trustees approves the Master Lease Agreement by and between Rowan University and Sora Housing, LLC.

(continued)

## **RESOLUTION #1 (continued)**

### **SUMMARY STATEMENT**

This Resolution approves a Master Lease Agreement according to which the University leases from Sora Housing LLC student housing facilities to be built by Sora Housing, LLC on real property owned by it upon conveyance to it by the Borough of Glassboro. The construction drawings and specifications are to be approved by the University on or before March 15, 2008, or the University may cancel the Agreement. Similarly, if construction is not started by July 15, 2008, the University may cancel the lease. Sora must inform the University on or before February 15, 2009 that Phase I of the construction will be complete on or before August 1, 2009 (the date of possession by the University), or the occupancy will be rescheduled for August 1, 2010. Rent will not be charged until occupancy is granted. If the Agreement is not canceled, Sora Housing, LLC will construct facilities to include 884 beds in two phases, with a goal to have the initial phase (568 beds) completed and ready for occupancy on August 1, 2009, with the balance one year later. The initial term of the lease shall be twenty years, with the University having the right to renew. The initial rent to be paid by the University to Sora Housing, LLC shall be \$7,600.00 per bed with annual escalators. The University will operate and manage the facility as it manages and operates residence halls owned by it, and over a four-year period Sora Housing, LLC will contribute \$700,000.00 to offset some of the University's initial costs associated with the project. The University has the right to purchase the property and also the right of first refusal in the event Sora Housing, LLC elects to sell to a third party.

**RESOLUTION #2**

**AGREEMENT BY AND BETWEEN ROWAN UNIVERSITY AND  
SORA HOUSING, LLC PERTAINING TO PARKING FOR STUDENTS  
RESIDING AT STUDENT HOUSING AT ROWAN BOULEVARD**

**WHEREAS**, the Board of Trustees has on even date approved a certain Master Lease agreement by and between Rowan University and Sora Retail, LLC, which Agreement calls for the construction by Sora of an 884 bed student housing facility at Rowan Boulevard in the Borough of Glassboro and the lease of the same to the University, and

**WHEREAS**, the said Agreement does not provide for parking facilities for the University students that reside in the student housing facility, and

**WHEREAS**, the University has agreed that it will at its own cost and expense provide sufficient parking for the students that reside in the facility

**THEREFORE BE IT RESOLVED** that the Board of Trustees approves the Parking Agreement and authorizes the appropriate officer of the University to execute the same.

**SUMMARY STATEMENT**

This resolution authorizes the appropriate officer of the University to execute a Parking Agreement by and between the University and Sora Retail, LLC, which Agreement provides that the University (and not Sora) will provide parking sufficient for each student that resides in the student housing facility to be constructed by Sora and leased to the University under a Master Lease Agreement approved by the Board of Trustees on even date.

### **RESOLUTION #3**

#### **APPROVAL OF LEASE AGREEMENT BY AND BETWEEN ROWAN UNIVERSITY AND SORA RETAIL, LLC PERTAINING TO BOOKSTORE OPERATIONS**

- WHEREAS**, according to the provisions of N.J.S.A. 18A:64-6 the Board of Trustees has the authority to approve and authorize real estate transactions that are “deemed necessary or advisable by the board for the carrying out the purposes of the [University]”, and
- WHEREAS**, the University has been working with the Borough of Glassboro to develop an area within the Borough known as “Rowan Boulevard” that would accommodate retail properties, a hotel, student and other housing and a university bookstore, all as a public-private partnership, and
- WHEREAS**, the Borough of Glassboro has or will acquire property for the development of Rowan Boulevard and has identified Sora Enterprises, LLC as the master developer to which ownership of the property will be conveyed, and
- WHEREAS**, Sora Retail, LLC is a subsidiary of or is otherwise affiliated with Sora Enterprises, LLC and has been designated by the Borough and Sora Enterprises, LLC to develop and own that portion of the area that has been set aside by the Borough for the construction of a Barnes & Noble College Booksellers, Inc. bookstore on Rowan Boulevard, and
- WHEREAS**, Barnes & Noble College Booksellers, Inc. has advised the University, the Borough of Glassboro and Sora Retail, LLC that its policies prohibit it from leasing a store directly from a private owner (in this case Sora Retail, LLC), but rather will take a leasehold interest from an educational institution only, and
- WHEREAS**, pursuant to Board of Trustees authorization on December 12, 2007, the University has entered into an Agreement according to which it will engage Barnes & Noble to manage and operate its bookstore business, provided the construction of the Barnes & Noble Bookstore on the Rowan Boulevard site is completed and the bookstore operation may be moved to the Rowan Boulevard site, and
- WHEREAS**, it is deemed to be in the best interest of the University, and also to support Glassboro’s Rowan Boulevard project, to enter into a lease agreement with Sora Retail, LLC for the bookstore site on Rowan Boulevard so that the Barnes & Noble may take occupancy under a sublease arrangement by and between the University and Barnes & Noble, and

(continued)

### **RESOLUTION #3 (continued)**

**WHEREAS**, the Lease Agreement provides that Sora Retail, LLC shall approve the sublease agreement by and between the University and Barnes & Noble College Booksellers, Inc, and such approval has been granted

**THEREFORE BE IT RESOLVED** that the Board of Trustees approves the Lease Agreement by and between Rowan University and Sora Retail, LLC for a bookstore on Rowan Boulevard, Glassboro, New Jersey.

### **SUMMARY STATEMENT**

This Resolution approves a Lease Agreement according to which the University leases from Sora Retail, LLC land and a bookstore building to be constructed on Rowan Boulevard by Sora Retail, LLC, which construction shall be in accordance with plans provided by Barnes & Noble Booksellers, Inc., the bookstore selected by the Borough of Glassboro to operate a bookstore on Rowan Boulevard. This approval is conditioned upon Board of Trustees' approval of a sublease arrangement by and between the University and Barnes & Noble College Booksellers, Inc. concerning the same property, which sublease arrangement is before the Board for approval on even date. Assuming such approval, the Lease Agreement establishes a twenty-year term (the Barnes & Noble sub-lease will be for a five-year term), with an initial base rate at \$24.00 per square foot (with escalators) for a single building containing 36,000 sq. ft. to be constructed and located on Rowan Boulevard. In addition, the University will pay to the Landlord an equivalent of ½ of real estate taxes. The lease operating costs, but not the square foot charge, will be passed along to Barnes & Noble College Booksellers, Inc. in accordance with the provisions of the sub-lease. The building will be constructed in accordance with plans and specifications developed by Barnes & Noble College Booksellers, Inc. and approved by Sora Retail, LLC and the University. At such time as Barnes & Noble no longer manages and operates the University bookstore, the University may sub-lease to another major college bookstore operator or conduct the bookstore business on its own account. The University retains the right to purchase the property and also has the right of first refusal in the event Sora Retail, LLC elects to sell the property.

## **RESOLUTION #4**

### **APPROVAL OF SUB-LEASE AGREEMENT BY AND BETWEEN ROWAN UNIVERSITY AND BARNES & NOBLE COLLEGE BOOKSELLERS, INC.**

**WHEREAS**, according to the provisions of N.J.S.A. 18A:64-6 the Board of Trustees has the authority to approve and authorize real estate transactions that are “deemed necessary or advisable by the board for the carrying out the purposes of the [University]”, and

**WHEREAS**, on even date the Board of Trustees has approved a certain Lease Agreement with Sora Retail, LLC according to which the University leases real property and a building to be used as the University bookstore, which Lease Agreement is conditioned upon approval by Sora Retail, LLC and the Board of Trustees of a sub-lease according to which Barnes & Noble College Booksellers, Inc. shall sublease the said real property and building from the University, and

**WHEREAS**, the proposed sublease passes the obligations and rights of the University to Barnes & Noble College Bookstores, Inc, with the exception that the University will pay rent and an amount equal to ½ of the real estate taxes to Sora Retail, LLC, and Barnes & Noble College Booksellers, Inc. will pay a commission to the University in an amount set forth in a certain Agreement dated August 8, 2007 and approved by the Board of Trustees on December 12, 2007, and

**WHEREAS**, Sora Retail, LLC has approved the sublease

**THEREFORE BE IT RESOLVED** that the Board of Trustees approves the Sub-Lease by and between Rowan University and Barnes & Noble College Booksellers, Inc.

### **SUMMARY STATEMENT**

This Resolution approves the Sub-Lease Agreement according to which Barnes & Noble College Booksellers, Inc. sub-leases from the University land and a bookstore building to be constructed on Rowan Boulevard by Sora Retail, LLC, which land and building shall first be leased to the University by Sora Retail, LLC. The Sub-Lease Agreement passes through to Barnes & Noble College Booksellers, Inc. the rights, duties and obligations granted to or imposed upon the University under the Lease Agreement by and between Sora Retail, LLC and the University, except that the University will pay rent and an amount equal to ½ of the real estate taxes to Sora Retail, LLC, but will receive a commission based on sales from Barnes & Noble College Booksellers, Inc. as set forth in the August 8, 2007 Agreement for Bookstore Services. Rent shall be at \$24 per square foot for a 36,000 square foot building. The term of the Sub-Lease shall be five years (with options to renew) and the term of the Lease shall be twenty years.

3/5/08

## **RESOLUTION #5**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF ROWAN UNIVERSITY APPROVING AND AUTHORIZING UNDERTAKING OF A PROJECT CONSISTING OF THE REFUNDING OF CERTAIN BONDS ISSUED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF ROWAN UNIVERSITY; APPROVING AND AUTHORIZING THE FINANCING OF THE AFOREMENTIONED PROJECT THROUGH THE ISSUANCE BY THE AUTHORITY OF ONE OR MORE SERIES OF TAX-EXEMPT REVENUE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE LEASE AND AGREEMENTS; AND AUTHORIZING OFFICERS OF ROWAN UNIVERSITY TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE BY THE AUTHORITY OF ITS REVENUE BONDS, ROWAN UNIVERSITY ISSUE**

**WHEREAS**, the Board of Trustees (the “Board”) of Rowan University (the “University”) desires to approve and authorize a refunding project (the “Refunding Project”) consisting of the refinancing of all or any portion of any and all series of outstanding revenue bonds issued by the New Jersey Educational Facilities Authority (the “Authority”), including, but not limited to, the Series 2003 K and Series 2006 H bonds that were initially issued as auction rate securities and may be converted to fixed rate obligations, and

**WHEREAS**, the Board desires to authorize the Vice President for Administration and Finance, in consultation with the Authority and its financial advisors, the authority to determine the bonds to be refinanced as part of the Refunding Project, and

**WHEREAS**, the University has determined that the Refunding Project will assist in serving the needs of its students and providing a benefit to the University, and

**WHEREAS**, the University has further determined that the financing for the Refunding Project should be accomplished through the issuance by the Authority of tax-exempt revenue bonds in one or more series and bearing interest at fixed rates (the “Bonds”) secured by a Lease and Agreement(s) and/or an amended Lease and Agreement(s) (the “Agreement”) and desires to authorize certain officers of the University to take all action necessary to accomplish the financing of the Refunding Project and all costs related thereto.

**THEREFORE BE IT RESOLVED,**

**SECTION 1.** The Board hereby approves and authorizes the undertaking and implementation of the Refunding Project and authorizes the Vice President of Administration and Finance the authority to determine the bonds to be refinanced as part of the Refunding Project.

(continued)

## **RESOLUTION #5 (continued)**

**SECTION 2.** The Board hereby approves the financing of the cost of the Refunding Project and all costs related.

**SECTION 3.** The Agreement, in substantially the form to be provided, with such changes, omissions, insertions and revisions as shall be approved by the Authority and the hereinafter defined Authorized Officers of the University, be and the same is hereby approved and authorized. The Board Chairperson, the Board Secretary, the Executive Assistant to the Board, the President and the Vice President of Administration and Finance (herein the “Authorized Officers”) are each hereby authorized and directed to execute the Agreement in the name of and on behalf of the Board of the University, in as many counterparts as may be necessary, and to affix or impress the official seal of the University thereon and to attest the same.

**SECTION 4.** Each of the Authorized Officers are hereby authorized and directed to execute, deliver and approve any and all such other documents, certificates, directions and notices and to do and perform such acts and to take such actions as may be necessary or required or which the Authority may deem to be appropriate to implement the purposes of this resolution, including, without limitation, actions to consummate the Refunding Project and the financing of the Refunding Project and the refunding of the refunded bonds and all the costs related thereto by the Authority, and to effectuate the execution and delivery of the Agreement and any other documentation necessary to effectuate the purposes of this resolution, the Refunding Project or the financing of the Refunding Project by the Authority. Any Authorized Officer is hereby authorized and directed, for and on behalf of and in the name of the University, to attest and deliver said documentation and to affix the seal of the University to said documentation.

**SECTION 5.** All resolutions, orders and other actions of the University in conflict with the provisions of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

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Secretary of the Board of Trustees  
of Rowan University

3/5/08

**RESOLUTION #6**

**APPROVAL OF THE TOTAL PROJECT BUDGET FOR  
BOSSHART HALL DEMOLITION**

**WHEREAS,** the University has determined that the Bosshart Hall Demolition should become a project, and

**WHEREAS,** this University has determined that the total project budget including contingency is \$2,800,000 for this construction project, and

**WHEREAS,** the Vice President for Administration and Finance has certified that there are sufficient budgeted funds available to pay the expense authorized herein

**THEREFORE BE IT RESOLVED** by the Board of Trustees that the Bosshart Hall Demolition project is approved for construction within the total project budget of \$2,800,000.

**SUMMARY STATEMENT**

This resolution provides for approving the total project budget for the Bosshart Hall Demolition Project. This project includes building decommissioning and asbestos abatement; demolition of the structure; extension of utility infrastructure through demolition site; and site restoration. The utility infrastructure will provide chilled water piping to Westby Hall and future construction sites beyond Westby Hall. Site restoration will include a series of terraces and ramps to provide an attractive, accessible route from Route 322 to Meditation Walk. Combining these elements together into one project reduces the overall design and construction costs and allows the work to proceed expeditiously.

**RESOLUTION #7**

**APPROVAL OF THE TOTAL PROJECT BUDGET FOR  
THE BUNCE HALL EXTERIOR ADA MODIFICATIONS**

**WHEREAS,** the University has determined that the Bunce Hall Exterior ADA Modifications should become a project, and

**WHEREAS,** this University has determined that the total project budget including contingency is \$2,000,000 for this construction project, and

**WHEREAS,** the Vice President for Administration and Finance has certified that there are sufficient budgeted funds available to pay the expense authorized herein

**THEREFORE BE IT RESOLVED** by the Board of Trustees that the Bunce Hall Exterior ADA Modifications project is approved for construction within the total project budget of \$2,000,000.

**SUMMARY STATEMENT**

This resolution provides for approving the total project budget for the Bunce Hall Exterior ADA Modifications. This project will improve ADA access to Bunce Hall by replacing the existing ramp with a new code compliant ramp, create a second ramp into the building and improve access around the building.

## **RESOLUTION #8**

### **AWARD OF CONTRACT WITHOUT COMPETITIVE BIDDING FOR ARCHITECTURAL SERVICES FOR WILSON HALL WINDOWS AND DOORS**

**WHEREAS,** the State College Contracts Law, N.J.S.A. 18A:64-52 et seq., requires that contracts be made and awarded only by the state college/university after public advertising for bids and bidding therefore for contracts in excess of \$26,200, and

**WHEREAS,** the State College Contracts Law, N.J.S.A. 18A:64-56, permits in certain specified instances that contracts may be made, negotiated, or awarded by the state college/university by resolution of its Board of Trustees without public advertising for bids or bidding therefore, and

**WHEREAS,** the University has determined that it requires certain architectural services, and

**WHEREAS,** the services to be rendered are exempt from public bidding pursuant to the Professional Services exemption of N.J.S.A. 18A:64-56(a)(1), and

**WHEREAS,** the Vice President for Administration and Finance anticipates that there will be sufficient budgeted funds available to pay the expense authorized herein

**THEREFORE BE IT RESOLVED** by the Board of Trustees that the Vice President for Administration and Finance be authorized to enter into a contract with the **Spiezle Architectural Group** of Trenton, New Jersey to provide architectural services for a project to replace Wilson Hall windows and exterior doors in an amount not to exceed \$90,000.

### **SUMMARY STATEMENT**

This resolution provides for an award of a contract for architectural services for the design and construction documents for the project to replace the windows, curtain wall and exterior doors at Wilson Hall. These components have exceeded their useful life and are in dire need of replacement. Spiezle Architecture Group was selected through a competitive process to provide architectural services for the project to replace the Wilson Hall roof and façade and are in the best position to provide the design services on the other exterior elements of the building including the windows and doors.

3/5/08