CALL TO ORDER

OPEN PUBLIC MEETINGS ACT STATEMENT

MOTION TO GO INTO CLOSED SESSION (IF NECESSARY)  

RETURN TO PUBLIC SESSION

PUBLIC COMMENTS REGARDING PENDING RESOLUTIONS

Please Note: Individuals may speak only in reference to those resolutions under consideration for Board Action. All other comments will be heard prior to New Business if the President’s Office was properly notified.

ACTION ITEMS

2013.03.01 RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF PROJECTS CONSISTING OF A NEW ROHRER COLLEGE OF BUSINESS BUILDING, AN EXPANSION FACILITY FOR THE ROWAN COLLEGE OF ENGINEERING BUILDING, AN EXPANSION FACILITY FOR THE ACADEMIC CENTER AT THE SCHOOL OF OSTEOPATHIC MEDICINE IN STRATFORD WHICH IS TO BECOME PART OF ROWAN UNIVERSITY, AND A JOINT HEALTH SCIENCES CENTER BUILDING TO BE LOCATED IN CAMDEN IN CONJUNCTION WITH RUTGERS-CAMDEN AND THE ROWAN UNIVERSITY-RUTGERS CAMDEN JOINT BOARD OF HEALTH SCIENCES; AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECTS THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATIONS TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECTS WITH SUCH CHANGES AS ARE APPROVED BY THE OFFICERS OF THE INSTITUTION DESIGNATED HEREIN AND THE SUBMISSIONS OF THE APPLICATIONS TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING
THE EXECUTION AND DELIVERY OF ANY AND ALL AGREEMENTS IN CONNECTION WITH THE UNDERTAKINGS IMPLEMENTING AND FINANCING THE PROJECTS IN THE FORMS APPROVED BY THE OFFICERS OF THE INSTITUTION EXECUTING SUCH AGREEMENTS; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE INSTITUTION TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECTS

Summary Statement: This resolution authorizes the Administration of the University to take all steps necessary to complete applications for grant funding for certain identified buildings and facilities renewal projects and take other actions as required for the bond and grant applications, and amends and supplements Resolution #4 from the February 13, 2013 meeting.

PUBLIC COMMENTS

Individual remarks must be consistent with the topic previously listed with the president’s office.

COMMENTS BY TRUSTEES

ADJOURNMENT
RESOLUTION #2013.03.01

RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF PROJECTS CONSISTING OF A NEW ROHRER COLLEGE OF BUSINESS BUILDING; AN EXPANSION OF THE COLLEGE OF ENGINEERING FACILITY; AN ADDITION TO THE ACADEMIC CENTER AT THE SCHOOL OF OSTEOPATHIC MEDICINE IN STRATFORD TO BECOME PART OF ROWAN UNIVERSITY; A JOINT COLLEGE OF HEALTH SCIENCES BUILDING TO BE LOCATED IN CAMDEN IN CONJUNCTION WITH RUTGERS-CAMDEN; AND OTHER CAMPUS BUILDING ADDITIONS, REPLACEMENTS AND RENOVATIONS AND TECHNOLOGY UPGRADES; AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECTS THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATIONS TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECTS WITH SUCH CHANGES AS ARE APPROVED BY THE OFFICERS OF THE INSTITUTION DESIGNATED HEREIN AND THE SUBMISSION OF THE APPLICATIONS TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL AGREEMENTS IN CONNECTION WITH UNDERTAKINGS, IMPLEMENTING AND FINANCING THE PROJECTS IN THE FORM(S) APPROVED BY THE OFFICERS OF THE INSTITUTION EXECUTING SUCH AGREEMENTS; AND DESIGNATING THE AUTHORIZING OFFICERS OF THE INSTITUTION TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECTS.

WHEREAS, the Board of Trustees of Rowan University has determined that certain new buildings and existing facilities projects (collectively “Projects”) are necessary and appropriate to increase academic capacity, increase access for future students, benefit the students of Rowan and this region of the State, and address deferred maintenance and other capital renewal needs; and

meet the requirements set forth in the regulations implementing the 2013 Bond Acts; and

WHEREAS, the University has completed a 2013 University Long Range Master Facilities Plan, inclusive of current and future technology improvements (the “Long Range Technology Plan”), building additions, replacements and renovations and certain new buildings to better meet the academic needs of its students, including a Rohrer College of Business Building and a College of Engineering Building which is an expansion of the current facility, both to be located on the Glassboro Campus, a Joint College of Health Sciences Building to be located in Camden in conjunction with Rutgers University-Camden, and an addition to the existing Academic Center at the School of Osteopathic Medicine (“SOM”) in Stratford which is to become part of Rowan University under recent legislation to afford better access to academic opportunities particularly in the area of medicine (collectively constituting the Projects); and

WHEREAS, the University has determined that the construction of the new buildings, expansion, replacement, and renovation of existing buildings, and acquisition of new technology will further its goals and better meet the needs of its students; and

WHEREAS, the Board of Trustees desires to approve the undertaking, implementation and financing of the Projects and to finance all or a portion of the Projects through one or more of the 2013 Bond Act Programs made available by the State of New Jersey (the “State”) for certain projects of New Jersey institutions of higher education (the “Programs”); and

WHEREAS, the Board desires to approve financing of all or portions of the Projects through the 2013 Bond Acts; and

WHEREAS, portions of the Projects may also be financed by bonds issued by the New Jersey Educational Facilities Authority or other existing state or local Authorities, all of which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), Taxable Debt, commercial loans or funds otherwise available to the Institution; and

WHEREAS, in order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Projects through the 2013 Bond Acts or otherwise as set forth herein (the “Proposed Programs”), issuance of Tax-Exempt Bonds, Taxable Bonds, commercial loans and funds otherwise available to the Institution or any combination thereof (the “Financing Structure”); and

WHEREAS, the Board wishes to approve the form of the Applications to be submitted to the Secretary of Higher Education (the “Secretary”) for the proposed
Programs for the Projects and to designate and authorize officers of the Institution to take necessary and desirable actions to undertake, implement and submit to the Secretary the Applications for the Projects; and

WHEREAS, the Board hereby approves the Long Range Master Facilities Plan of the Institution, inclusive of the Long Range Technology Plan, attached hereto as Exhibit A, and authorizes and directs the officers designated in this Resolution to include the Long Range Master Facilities Plan in the Applications approved herein; and

WHEREAS, the Board desires to authorize certain officers of the Institution to determine the Financing Structure which is most economically advantageous to the Institution provided the Financing Structure includes utilization of the Proposed Programs, and take all action necessary or beneficial to accomplish the financing of the Projects, including the financing of capitalized interest, if any, and other costs of issuing any debt including, Tax-Exempt Bonds, Taxable Bonds, or other financings (“Financing Costs”); and

WHEREAS, the Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes which will fund an applicable Project and/or Program; and

WHEREAS, the Board commits to appropriating sufficient funds to meet the matching funds and/or debt service requirements set forth under the 2013 Bond Acts as required upon designation of the projects for funding by the State; and

WHEREAS, the Board commits to appropriating sufficient funds and taking other actions as necessary to properly support and maintain any Projects constructed through the use of funds made available through the 2013 Bond Acts; and

WHEREAS, the Board commits to using all funds provided by the 2013 Bond Acts for the projects approved thereunder for funding; and

WHEREAS, the Board previously adopted Resolution #4 on February 13, 2013 authorizing these actions. This Resolution AMENDS and SUPPLEMENTS said Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ROWAN UNIVERSITY AS FOLLOWS:

SECTION 1. The Board approves the Projects and authorizes the undertaking, implementation and financing of the Projects in a maximum aggregate amount not to exceed (including Financing Costs) as follows:
Rohrer College of Business Building $ 66,825,371 ;

College of Engineering Facility Expansion (New Building) $ 74,670,931 ;

Addition to the SOM Academic Center $ 32,204,610 ;

Joint College of Health Sciences Building (Camden) in conjunction with Rutgers University-Camden & the Joint Board of the College of Health Sciences $ 83,582,594; and

Building additions, replacements, and renovations and technology upgrades $ 91,015,977 ;

The Board approves the Long Range Master Facilities Plan, inclusive of the Long Range Technology Plan, of the Institution in the form attached hereto as Exhibit A.

SECTION 2. The Board approves the financing of all or any portion of the Projects through the Programs for which funding will be requested. The Board approves the Application for funding of the Projects through such Programs in the form required and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Applications to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the Long Range Master Facilities Plan, inclusive of the Long Range Technology Plan, in the Applications, for any Program for which it is required. The Board acknowledges and agrees that approval of the Applications and receipt of funds pursuant to the Programs will obligate the Institution to: (a) provide funds for the operation and maintenance of the Projects; (b) contribute to the cost of the Projects, through matching funds or otherwise; (c) pay all or a portion of debt service on Tax-Exempt or Taxable Bonds issued to fund the Proposed Programs as applicable; and (d) fulfill other conditions imposed under the Programs and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Applications. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Programs, including without limitation, providing for the operation and maintenance of the Projects and using available funds of the Institution to pay for such operation and maintenance and to satisfy conditions of the Proposed Programs to contribute to the cost of Projects and/or debt service on tax-Exempt bonds issued to fund the proposed Programs from available funds of the Institution.

SECTION 3. The Board further approves the financing of all or any portion of the Projects with Tax-Exempt or Taxable Bonds, commercial loans and other funds available to the Institution and through the Financing Structure determined to be most economically advantageous to the Institution by the President, the Vice President of Finance & Chief Financial
Officer and/or General Counsel (the “Designated Officers”). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Projects.

SECTION 4. The Board Chairperson, the Board Secretary, the President, the Vice President of Finance & CFO, and the General Counsel (each an “Authorized Officer”) are hereby authorized and directed to approve, execute and deliver any and all agreements necessary to undertake, implement and finance the Projects, and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of the Board or the Institution, in as many counterparts as may be necessary, and to affix or impress the official seal of the Institution thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such agreements and other documents and instruments necessary to undertake, implement and finance the Projects and to pay Financing Costs, including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which may be deemed to be appropriate to implement the purposes of this resolution to undertake, implement and finance the Projects and Financing Costs and the payment and/or repayment thereof.

SECTION 5. This Resolution is a declaration of the official intent of the Institution that the Institution reasonably expects and intends to reimburse expenditures for costs of the Projects paid prior to issuance of Tax-Exempt Bonds or other tax-exempt debt issued to fund the Projects/Programs (“Applicable Tax-Exempt Debt”) in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Tax-Exempt Debt expected to be issued to finance costs of the Projects including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Tax-Exempt Debt is $348,299,483 (including Financing Costs.)

SECTION 6. All resolutions, orders and other actions of the Board of the Institution in conflict with the provisions of this Resolution, to the extent of such conflict, are hereby superseded, repealed or revoked.

SECTION 7. This Resolution shall take effect immediately.

BE IT FURTHER RESOLVED, that no further approvals by the Board are necessary to implement this Resolution.

RESOLUTION ADOPTED:

DULY CERTIFIED:
SUMMARY STATEMENT

This Resolution authorizes the Administration of the University to take any and all steps necessary to complete applications for funding for certain identified buildings and facilities renewal projects intended to expand the academic capacity of the University and benefit students and the Region. Such buildings and facilities renewal projects are “Projects” within the scope of funding eligibility under the Building Our Future Bond Act, the Higher Education Capital Improvement Fund Act, the Higher Education Equipment Leasing Fund Act, the Higher Education Facilities Trust Fund Act, and the Higher Education Technology Infrastructure Fund Act (collectively, the “2013 Bond Acts”), which Acts and accompanying regulations require that the Board agree to provide matching funds and or debt service to meet total Project costs through allowable sources and that the Board specifically commit to maintenance of the funded Projects.