ROWAN UNIVERSITY
BOARD OF TRUSTEES MEETING

April 9, 2014

AGENDA

**SCHEDULE**
3:00 p.m.  
CLOSED SESSION  
Dean’s Large Conference Room  
Academic Center, Rowan School of Osteopathic Medicine  
Personnel, Real Estate, and Litigation Matters

**PUBLIC SESSION**  
3:45 p.m.  
Multi-Purpose Room  
Academic Center, Rowan School of Osteopathic Medicine

**CALL TO ORDER**

**PLEDGE OF ALLEGIANCE**

**OPEN PUBLIC MEETINGS ACT STATEMENT**

**APPROVAL OF MINUTES FOR FEBRUARY 19, 2014**

**PRESIDENT’S REPORT**

**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**

**2014.04.01 BOARD COMMENDATION**  
*Summary Statement:* This resolution is a board commendation for the outgoing Student Trustee, Jessica Healey.

**2014.04.02 CONFERRAL OF HONORARY DEGREES**  
*Summary Statement:* This resolution approves the awarding of honorary degrees for Undergraduate Commencement.

**2014.04.03 CONFERRAL OF HONORARY DEGREE**  
*Summary Statement:* This resolution approves the awarding of the honorary degree for Graduate Commencement.
2014.04.04  CONFERRAL OF PROFESSOR EMERITUS STATUS
Summary Statement:  This resolution approves the conferral of Professor Emeritus status for retired faculty members.

2014.04.05  RETIREMENT RECOGNITIONS
Summary Statement:  This resolution approves retirement recognitions for retirees.

2014.04.06  APPROVAL OF AGREEMENT OF SUPPORT BETWEEN ROWAN UNIVERSITY AND THE BOROUGH OF STRATFORD
Summary Statement:  This resolution provides for the commitment of financial support to the Borough of Stratford from Rowan University.

2014.04.07  APPROVAL OF AGREEMENT WITH IRON STONE STRATEGIC CAPITAL PARTNERS RELATING TO HOUSING FOR STUDENTS OF COOPER MEDICAL SCHOOL OF ROWAN UNIVERSITY
Summary Statement:  This resolution approves the execution of an Agreement for the Development of Private Student Housing for Rowan University and Related Guaranty of Rental Payments with Iron Stone Strategic Capital Partners in support of the development of housing for students at CMSRU.

2014.04.08  APPROVAL OF PURCHASE OF REAL PROPERTY FOR 302 VICTORIA STREET
Summary Statement:  This resolution approves the negotiation and execution of an agreement of sale for the purchase of property located on Victoria Avenue in the Borough of Glassboro.  This resolution also authorizes the execution of any necessary documents associated with the transaction and the payment of sums associated with the transaction not to exceed $300,000 subject to an acceptable appraised value of the property and funds being available to Rowan at the time of the sale.

ACTION ITEMS FOR CONSENT AGENDA

2014.04.09  PERSONNEL ACTIONS
Summary Statement:  This resolution approves personnel actions which include the hiring of new appointments, full-time temporary faculty, adjuncts, as well as faculty appointments for Rowan University School of Osteopathic Medicine.

2014.04.10  REAPPOINTMENT TO THE SOUTH JERSEY TECHNOLOGY PARK AT ROWAN UNIVERSITY BOARD OF DIRECTORS
Summary Statement:  This resolution authorizes the reappointment of Lisa Morina to the South Jersey Technology Park at Rowan University Board of Directors.

2014.04.11  APPROVAL OF MASTER OF ARTS IN STEM EDUCATION
Summary Statement:  This resolution approves the creation of the Master of Arts in STEM Education.  It will now be forwarded to the Academic Issues Committee of the New Jersey Presidents’ Council for review and approval.
2014.04.12 APPROVAL OF MASTER OF SCIENCE IN DATA ANALYTICS
Summary Statement: This resolution approves the creation of the Master of Science in Data Analytics. It will now be forwarded to the Academic Issues Committee of the New Jersey Presidents’ Council for review and approval.

2014.04.13 AUTHORIZATION OF LOAN AGREEMENT BETWEEN ROWAN UNIVERSITY AND THE ROWAN UNIVERSITY FOUNDATION RELATING TO 301 W. HIGH STREET
Summary Statement: This resolution authorizes Rowan University to obtain a loan for the purchase of and renovations to 301 W. High Street and sets forth the repayment obligations relating to that loan.

2014.04.14 APPROVAL TO RENEW AGREEMENT TO PROVIDE PARKING FOR FACULTY, STAFF, AND STUDENTS OF COOPER MEDICAL SCHOOL OF ROWAN UNIVERSITY
Summary Statement: This resolution provides for a renewal of the parking agreement between CCIA and CMSRU for the Parking Center located adjacent to the CMSRU medical education building for a cost not to exceed $320,000 for FY14, with the option of mutually agreed upon renewal periods for FY15 and FY16.

2014.04.15 AWARD OF CONTRACT WITHOUT COMPETITIVE BIDDING FOR PAYMENT GATEWAY SOFTWARE AND MAINTENANCE AGREEMENT
Summary Statement: This resolution provides for a fully-consolidated fiscal-year annual renewal for all TouchNet hosting, licensing, and maintenance services for the Payment Gateway Product, the Bill-Payment Suite software, and Marketplace/U-Pay payment site. The period covered for this contract is July 1, 2014 through June 30, 2015, with the option of mutually agreed upon renewal periods for FY16 and FY17.

2014.04.16 APPROVAL OF CONTRACT WITHOUT COMPETITIVE BIDDING FOR COGENERATION TURBINE GENERATOR SERVICE CONTRACT
Summary Statement: This resolution provides for the award of a five-year service agreement renewal without public bidding with Solar Turbines Inc. in the amount of $217,188 per year for five (5) years effective July 1, 2014 and ending June 30, 2019 based on the sole source exception as well as the need for specialized and unique equipment repair services.

2014.04.17 AMEND THE TOTAL PROJECT BUDGET FOR THE ROWAN UNIVERSITY SCHOOL OF OSTEOPATHIC MEDICINE DEPARMENT OF PEDIATRICS RENOVATION PROJECT
Summary Statement: This resolution approves the increase of the total project budget by $12,000 from the previously approved $58,000 (total project budget not to exceed $70,000) for renovations within the University Doctors’ Pavilion of the Stratford campus to create a Pediatrics Office to improve educational opportunities for students and better access to care for patients in the region.
2014.04.18  APPROVAL OF TOTAL PROJECT BUDGET FOR THE ROWAN UNIVERSITY SCHOOL OF OSTEOPATHIC MEDICINE NEUROMUSCULOSKELETAL INSTITUTE RENOVATION PROJECT

Summary Statement: This resolution approves the design, construction, and other costs associated with the NeuroMusculoskeletal Institute (NMI) renovation project at Rowan University School of Osteopathic Medicine in an amount not to exceed $30,000.

REPORT FROM CHAIR OF THE SOUTH JERSEY TECHNOLOGY BOARD – LISA MORINA

REPORT ON THE MEDICAL SCHOOL ADVISORY BOARD – PAUL KATZ

REPORT ON THE ROWAN UNIVERSITY SCHOOL OF OSTEOPATHIC MEDICINE – TOM CAVALIERI

REPORT FROM CHAIR OF FOUNDATION BOARD – PAUL TULLY

REPORT FROM STUDENT TRUSTEE – JESSICA HEALEY

PUBLIC COMMENTS

Individual remarks must be consistent with the topics previously listed with the President’s Office.

NEW BUSINESS

COMMENTS BY TRUSTEES

ADJOURNMENT
RESOLUTION #2014.04.01

BOARD COMMENDATION

WHEREAS, Jessica Healey holds the distinction of serving as a student member of the Rowan University Board of Trustees, and

WHEREAS, she has represented the student body of this University in an exemplary manner during her term of office, and

WHEREAS, during her tenure as the student voting member she has fulfilled her obligations as a dedicated, enlightened and enthusiastic young woman who has gained the respect of the University community, as well as the admiration of her colleagues on the Board

THEREFORE BE IT RESOLVED and spread upon these minutes, that we acknowledge with deep appreciation her dedicated efforts on behalf of Rowan University and congratulate her while at the same time we wish her continued success and personal fulfillment in all future endeavors.

SUMMARY STATEMENT/RATIONALE

This resolution is a board commendation for the outgoing Student Trustee, Jessica Healey.

Recommended for Approval By: Executive Committee (3/27/14)
RESOLUTION #2014.04.02

CONFERRAL OF HONORARY DEGREES FOR GOVERNOR CHRIS CHRISTIE, SENATE PRESIDENT STEPHEN SWEENEY AND SENATOR DONALD NORCROSS

WHEREAS, Rowan University seeks to honor outstanding citizens whose work improves the University and broader community; and

WHEREAS, Rowan University recognizes such individuals by awarding honorary degrees; and

WHEREAS, the President of the University has recommended to the Board of Trustees that Governor Chris Christie, Senate President Stephen Sweeney and Senator Donald Norcross are such individuals and deemed worthy of receiving honorary degrees from Rowan University; and

WHEREAS, Governor Christie, Senate President Sweeney and Senator Norcross have been staunch supporters of higher education and South Jersey; and

WHEREAS, the elected officials were instrumental in the creation and/or development of Cooper Medical School of Rowan University, the passage of the New Jersey Medical and Health Sciences Education Restructuring Act and the Building Our Future Bond Act in support of higher education; and

WHEREAS, their work has enabled Rowan to develop Cooper Medical School of Rowan University, accorded Rowan University state research institution status, integrated the School of Osteopathic Medicine into the University, partnered Rowan with Rutgers-Camden to develop a College of Health Sciences and funded major building projects on campus that will enable the creation of new programs, the growth of research and an increase in enrollment; and

WHEREAS, together the work of Governor Chris Christie, Senate President Stephen Sweeney and Senator Donald Norcross will have a great impact on Rowan University, higher education, health care and the economy of South Jersey; and

WHEREAS, the Board of Trustees is in agreement with the recommendation to award honorary degrees to Governor Chris Christie, Senate President Stephen Sweeney and Senator Donald Norcross for the reasons aforesaid.

THEREFORE BE IT RESOLVED that the Rowan University Board of Trustees approves the awarding of the honorary degrees of Doctor of Law to Governor Chris Christie, Senate President Stephen Sweeney and Senator Donald Norcross.
RESOLUTION #2014.04.02 (continued)

SUMMARY STATEMENT/RATIONALE

This resolution awards honorary Doctor of Law degrees to Governor Chris Christie, Senate President Stephen Sweeney and Senator Donald Norcross for their contributions to Rowan University, higher education, health care and the economy of South Jersey.

Recommended for Approval By:
Executive Committee (3/27/14)
RESOLUTION #2014.04.03

CONFERRAL OF HONORARY DEGREE FOR DR. ARTHUR BARTOLOZZI

WHEREAS, Rowan University seeks to honor outstanding citizens whose work improves the University and broader community; and

WHEREAS, Rowan University recognizes such individuals by awarding honorary degrees; and

WHEREAS, the President of the University has recommended to the Board of Trustees that Dr. Arthur Bartolozzi is such an individual and deemed worthy of receiving an honorary degree from Rowan University; and

WHEREAS, Dr. Bartolozzi has made significant contributions to Rowan and medicine; and

WHEREAS, Dr. Bartolozzi is a nationally recognized orthopaedic surgeon, has treated world-class athletes in every sport, from wrestling and rowing, to the NHL and the NFL; and

WHEREAS, Dr. Bartolozzi is the former team physician for the Philadelphia Eagles, Flyers, and Phantoms, as well as the Rowan Profs; and

WHEREAS, for more than 20 years, Dr. Bartolozzi has gone well above and beyond in serving Rowan University and its student athletes as the athletic department's physician, often on the sidelines with Rowan teams, often accompanying injured students to the hospital and being available to their parents; and

WHEREAS, Dr. Bartolozzi served as a mentor to Rowan's student and professional athletic trainers and was inducted into the Rowan Athletic Trainer Hall of Fame in 2012; and

WHEREAS, the Board of Trustees is in agreement with the recommendation to award an honorary degree to Dr. Bartolozzi for the reasons aforesaid.

THEREFORE BE IT RESOLVED that the Rowan University Board of Trustees approves the awarding of the honorary degree of Doctor of Letters to Dr. Arthur Bartolozzi for his contributions to society and to Rowan University.

SUMMARY STATEMENT/RATIONALE

This resolution awards an honorary Doctor of Letters degree to Dr. Arthur Bartolozzi for his contributions to Rowan University, athletics and health care.

Recommended for Approval By:
Executive Committee (3/27/14)
RESOLUTION #2014.04.04

CONFERRAL OF PROFESSOR EMERITUS STATUS

WHEREAS, the following faculty/librarians serve Rowan University for the requisite number of years, and

WHEREAS, the following faculty/librarians are retiring from the service of the State of New Jersey and Rowan University, and

THEREFORE BE IT RESOLVED that the Board of Trustees accepts the retirement of these faculty/librarians, and

NOW BE IT FURTHER RESOLVED that the Board of Trustees designates the following faculty/librarians as Professors Emeriti, with all the rights, privileges and responsibilities appertaining thereto, in recognition for their years of service to our University community and citizens of this state.

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<th>NAME</th>
<th>YEARS OF SERVICE</th>
<th>RETIREMENT DATE</th>
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<td>Amer, Khaled</td>
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<td>Cahill, Janet</td>
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<td>Caswell, Bruce</td>
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<td>Hasit, Cindi</td>
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<td>Howe, Clarence</td>
<td>44</td>
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<td>Jorgensen, Donna</td>
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<td>Mullens, Cynthia</td>
<td>33</td>
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<td>Strauss, Lois</td>
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Recommended for Approval By:
Executive Committee (3/27/14)
RESOLUTION #2014.04.05

RETIREMENT RECOGNITION

WHEREAS, the following employees have served Rowan University for the requisite number of years, and

WHEREAS, the following employees are retiring from service of the State of New Jersey and Rowan University, and

WHEREAS, this Board recognizes their service to the State of New Jersey and to Rowan University

THEREFORE BE IT RESOLVED and spread upon the minutes of this Board that we acknowledge and accept their retirement, while at the same time we wish them a happy and rewarding life in all future endeavors.

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<th>NAME</th>
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<td>Tavarez, Luis</td>
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<td>Taylor, Tyrone</td>
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Recommended for Approval By:
Executive Committee (3/27/14)
RESOLUTION #2014.04.06

APPROVAL OF AGREEMENT OF SUPPORT BETWEEN ROWAN UNIVERSITY AND THE BOROUGH OF STRATFORD

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act (“Restructuring Act”), Rowan University (“Rowan”) has been designated as a public research university, and

WHEREAS, pursuant to N.J.S.A. 18A:64M-9(k), Rowan University has the authority to enter into contracts and agreements with any individual, firm or corporation which are deemed necessary or advisable by the Board for the orderly operations of the University, and

WHEREAS, pursuant to the Restructuring Act, on July 1, 2013, the School of Osteopathic Medicine (“SOM” or “RowanSOM”), located in Stratford, NJ and formerly part of the University of Medicine and Dentistry of New Jersey, became part of Rowan University, and

WHEREAS, during SOM’s long existence in the Borough of Stratford, there has existed a working relationship that has benefited both entities, including the provision of municipal services by the Borough to and for the benefit of SOM and the students and staff, which relationship continues to grow, and

WHEREAS, SOM occupies a substantial area of the Borough but as a state entity the Borough does not receive real property tax payments from RowanSOM. It is the desire of Rowan to continue to work with the Borough in mutually beneficial ways and to assist the Borough. The students and other members of the Rowan University community, especially those studying at Rowan University School of Osteopathic Medicine, will materially benefit from positive relationships with the Borough, and

WHEREAS, there is material benefit to the University in establishing a direct working relationship between it and the Borough of Stratford in supporting Stratford’s initiatives and priorities, and

WHEREAS, the Board of Trustees recognizes the significant benefit to Rowan University and the Rowan University community, including students, faculty and staff, through the support of the Borough of Stratford, and

WHEREAS, Rowan University has just this year become connected to the Borough through its integration of SOM, and

(continued)
WHEREAS, Rowan University wishes to support the Borough of Stratford in recognition of the partnership between the Borough and the University in the amount of $50,000 annually, beginning in Fiscal Year 2015, unless action is taken to alter said amount, and

WHEREAS, the Senior Vice President for Finance and Chief Financial Officer anticipates that there will be sufficient budgeted funds available to pay the expense authorized herein with the pending FY15 budget.

THEREFORE BE IT RESOLVED by the Board of Trustees that Rowan University will support the Borough of Stratford by means of a payment in the amount of $50,000 annually, beginning in Fiscal Year 2015. The funds for the support of the program are obtained from monies allocated to the University by the Rowan University Foundation and not from state appropriations or tuition and fee revenue.

SUMMARY STATEMENT/RATIONALE

This resolution provides for the commitment of financial support to the Borough of Stratford from Rowan University.

Recommended for Approval By:
Budget and Finance Committee (3/19/14)
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 contracts with any individual, firm or corporation necessary or advisable for carrying out its mission, and

WHEREAS, Rowan has identified the need for additional housing options for current and prospective students of the Cooper Medical School of Rowan University (hereinafter “CMSRU”) in locations proximate to CMSRU, and

WHEREAS, a private development company known as Iron Stone Strategic Capital Partners and/or its designee, Broadway Housing Partners, L.L.C. (“Iron Stone Strategic Capital Partners”), a Pennsylvania development corporation, has evaluated the development of rental units to be used as student housing in properties located proximate to CMSRU, and

WHEREAS, there is sufficient property in the proposed area for a viable redevelopment project to consist of rehabilitated and new construction to allow an interested developer to secure financing and undertake the project of building student housing units, and

WHEREAS, CMSRU has also validated the interest of current and prospective students in securing student housing in an area proximate to CMSRU, and

WHEREAS, Iron Stone Strategic Capital Partners anticipates that such redevelopment projects, including the completion of student housing may be completed by Fiscal Year 2015, and

WHEREAS, Iron Stone Strategic Capital Partners has proposed a privately financed deal structure for the development of student housing whereby Iron Stone will build, own, and operate the student housing units and Rowan will neither invest capital nor assume any responsibility for debt associated with the project, and

WHEREAS, Rowan recognizes that students of CMSRU are likely to be the primary source of tenants for student housing units and CMSRU has established a need for such housing to further its educational mission as well as its commitment to the improvement of the local community, and

(continued)
WHEREAS, Rowan and Iron Stone Strategic Capital Partners have reached an agreement which is more fully articulated in the attached agreement relating to the student housing units in which Rowan will provide to Iron Stone Strategic Capital Partners a Guaranty of Rent for twenty (20) years, under the following terms: (1) a 95% full rent roll for the first ten (10) years, applying only to unrented units, with rental increases to be determined by applicable CPI unless less than 75% of the Units are rented in which case there will be no CPI increase and (2) for the second ten (10) years, the maximum annual exposure under the Guaranty will be capped at $300,000/year (as adjusted by CPI increases) with a global maximum over the second ten years of $2.5 million unless the loan obligations are met by the Developer in which case, the second ten (10) years may be shortened; any and all such guaranties to terminate immediately upon the satisfaction in full of the developer’s financing obligations

NOW THEREFORE BE IT RESOLVED that the Board approves the execution of an Agreement for the Development of Private Student Housing for Rowan University and Related Guaranty of Rental Payments substantially in accordance with the terms and conditions outlined in the annexed agreement with Iron Stone Strategic Capital Partners, a Pennsylvania based company, and

BE IT FURTHER RESOLVED that the President and/or Vice President for Finance and Chief Financial Officer are authorized to take any and all other steps as may be necessary to consummate the execution of this Agreement for the Development of Private Student Housing for Rowan University and Related Guaranty of Rental Payments.

SUMMARY STATEMENT/RATIONALE

This resolution approves the execution of an Agreement for the Development of Private Student Housing for Rowan University and Related Guaranty of Rental Payments with Iron Stone Strategic Capital Partners in support of the development of housing for students at CMSRU.

Recommended for Approval By: Executive Committee (3/27/14)
AGREEMENT REGARDING
DEVELOPMENT OF HOUSING AND RELATED
GUARANTY OF RENTAL PAYMENTS

THIS AGREEMENT ("the Agreement") made this ___ day of April, 2014, by and between ROWAN UNIVERSITY, a New Jersey State Research University (the "University") and BROADWAY HOUSING PARTNERS, LLC, having an address at 2929 Arch Street, Suite 1351, Philadelphia, PA 19104 (the "Developer").

Background

A. Cooper University Hospital ("Cooper") owns, and/or has entered into, or intends to enter into, agreement(s) of sale with the owners of those certain properties located at 400, 412-426, and 428-434 Broadway, in the City and County of Camden, New Jersey (collectively the "Cooper Properties").

B. Calvin and Lilian Miller ("Miller") own the property located at 436-438 Broadway, in the City and County of Camden, New Jersey (the "Miller Property," with the Cooper Properties and the Miller Property collectively the "Properties").

C. Developer has entered or will enter into agreements of sale with Cooper, Miller, and/or the current owners of the Cooper Properties (through assignments of agreements of sale or otherwise under which Cooper is the buyer), for the purchase of the Properties (collectively the "Agreements of Sale").

D. University owns and operates the Cooper Medical School of Rowan University (the "Medical School"), which is located at 401 South Broadway, Camden, New Jersey 08103, in the immediate vicinity of the Properties.

E. Developer intends and hereby commits to invest substantial funds in connection with the redevelopment of the Properties as approximately fifty-six (56) residential rental units (each a “Unit,” and collectively the “Units,” with all of Properties, as redeveloped, the “Project”), which housing Developer intends to lease to University students as fair market rental housing, and, with regard to any Units that are not leased to University students, to any other qualified renters, so as to maximize occupancy of the Units in the Project.

F. As University directly benefits from the Developer’s redevelopment of the Properties as rental housing primarily intended to be leased to University students, University desires that Developer consummate the purchase and redevelopment of the Properties.

G. Developer would not be able to purchase and redevelop the Properties without University’s entry into this Agreement.

NOW, THEREFORE, in consideration of Developer’s entry into the Agreements of Sale, and its purchase and redevelopment of the Properties, and the other agreements set forth herein, the parties hereto agree as follows.
1. **Rental of Units.**

   (a) Following the issuance of the certificates of occupancy for the Units and throughout the Term (as hereinafter defined), Developer shall use commercially reasonable efforts to lease the Units primarily to University students and to maximize occupancy of the Units, with such commercially reasonable efforts to include maintaining the Project and Units in good and marketable condition. Developer will lease available Units to prospective tenants that satisfy the following criteria: (i) the rent for any specific-sized Unit is equal to or greater than the designated annual rent (the “Standard Rent”) for such Unit, including the annual CPI Adjustment (as defined below), specified in the rent schedule attached hereto as Exhibit A (the “Rent Schedule”), and (ii) the prospective tenant satisfies Developer’s standard screening criteria, including but not limited to a satisfactory review of tenant’s credit history to the extent that a credit history is available for a prospective tenant but also agreeing that credit history shall not be dispositive, because many students may not yet have positive credit histories.

   (b) Developer shall lease available Units at the Standard Rent to any prospective University tenants and who otherwise satisfy Developer’s standard screening criteria.

2. **Notification of Rent Schedule, Rent Roll, and Rent Collections.**

   Not later than January 31st of each year beginning with January 31st immediately following the Base Year (as hereinafter defined), Developer shall deliver to University the following reports (collectively, the “Reports”):

   (a) **Aggregate Standard Rent Schedule.** Said schedule shall set forth the Aggregate Standard Rent for the preceding calendar year, along with the computation of such Aggregate Standard Rent. The Aggregate Standard Rent shall be determined as follows: (1) number of 1-bedroom Units multiplied by the Standard Rent for each 1-bedroom Unit, plus (2) number of 2-bedroom Units multiplied by the Standard Rent for each 2-bedroom Unit, plus (3) number of 3-bedroom Units multiplied by the Standard Rent for each 3-bedroom Unit. The Standard Rent for each Unit shall equal the Standard Rent for the Units set forth in the attached Rent Schedule for 2015 (the “Base Year”), plus the annual CPI Adjustment (as defined below) for each subsequent calendar year, provided, however, after the first three (3) full calendar years of the Term, the Standard Rent shall be increased by the annual CPI Adjustment only if at least seventy five percent (75%) of the Units were leased on average in the immediately preceding year.

   (i) **CPI Adjustment.** Effective on January 1st of each year after the Base Year (each such date “CPI Adjustment Date”), the Standard Rent for each Unit in effect for the prior year shall be increased (but not decreased) by a percentage (the “CPI Adjustment”) equal to the percentage increase in the CPI Index published for December 1st immediately preceding the CPI Adjustment Date compared to the CPI Index published for December 1st of the prior year. For purposes hereof, “CPI Index” means the United States Department of Labor, Bureau of Labor Statistics Consumer Price Index for All Urban Consumers, U.S. City Average, Subgroup “All Items” (1982 - 1984 = 100). If the foregoing index is not available, then the successor or substitute index published by the Bureau of Labor Statistics shall be used by Developer as the CPI Index. If the Bureau of Labor Statistics does not publish such successor or
substitute index, a reliable governmental or other non-partisan publication evaluating substantially the same consumer information shall be used by Developer for the CPI Index.

(ii) **Number of Units.** The parties acknowledge and agree that while Developer currently intends that the Project will include 56 Units (11 one-bedroom units, 44 two-bedroom units, and 1 three-bedroom unit), the foregoing is an estimate, and Developer shall be permitted to develop the Project with the number of Units (and mix of 1-, 2-, and 3-bedroom Units) as it deems appropriate within its sole discretion. Accordingly, the Aggregate Standard Rent shall be computed based on the final number of 1-, 2-, and 3-bedroom Units in the Project. Notwithstanding the foregoing, Developer agrees that (i) the Project shall consist of not more than 61 Units and not less than 51 Units; and (ii) the Developer shall notify University of the final Unit count not later than September 30, 2014, and shall thereafter be required to construct the Project with the number of Units set forth in such Unit count.

(b) **Rent Roll.** A rent roll (the “Rent Roll”) for the preceding calendar year. The Rent Roll shall identify with respect to each Unit the following: (i) whether a lease has been entered into for the Unit, and (ii) with respect to any such Lease, the name of the tenant, monthly rent, and length of term. Provided, further, that not later than the 15th day of each month, Developer shall also deliver to University a monthly Rent Roll for the preceding month.

(c) **Rent Collections Report.** A report (the “Rent Collections Report”) specifying the actual rent collected for each Unit, and the total rent collected for all Units for the preceding year (the “Aggregate Rent Collected”), with the Aggregate Rent Collected to exclude any charges to tenants for utilities and any deductions for Developer costs.

Developer shall provide any supporting documentation reasonably requested by University with regard to the Aggregate Standard Rent Schedule, Rent Roll and/or the Rent Collections Report.

3. **Guaranty.**

(a) **Guaranty Payments.** University hereby warrants that it shall make the following payments to Developer:

(i) **Years 1-10.** For the period commencing on the occurrence of a Guaranty Commencement Date (as hereinafter defined) for any Units and ending on December 31st of the tenth (10th) full calendar year thereafter (i.e. December 31, 2025) (the “Initial Term”), University agrees that it shall pay to Developer on an annual basis an amount (the “Shortfall Payment”) equal to the difference between (x) ninety-five percent (95%) of Aggregate Standard Rent (not including commercial/retail units) for the calendar year (the “Guaranteed Amount”), subject to the qualification relating to Aggregate Standard Rent set forth below, and (y) the Aggregate Rent Collected for said calendar year, as reflected in the annual Rent Roll, with the foregoing computations prorated for the partial Base Year. By way of example, the 2016 Shortfall Payment would be calculated as follows: if the Aggregate Standard Rent in 2015 is $957,600, and the Aggregate Standard Rent in 2016 is $986,328 (based on a CPI Adjustment of 3% on January 1, 2016), then the Guaranteed Amount in 2016 equals $937,012 ($986,328 x .95). If the Total Collected Rent for 2016 equals $900,000, then University shall pay to
Developer the Shortfall Payment of $37,012. For purposes hereof, the Guaranty Commencement Date as to each Unit shall be the following date: (x) August 1, 2015 for any Unit for which a certificate of occupancy is issued on or before July 31, 2015; and (y) for any Unit for which a certificate of occupancy is issued after July 31, 2015, then June 1, 2016. Notwithstanding the foregoing clause (x), if a certificate of occupancy is obtained for any Units by July 31, 2015, but on or after July 1, 2015, and a tenant terminates a signed lease for any such Units because of concerns that such a Unit will not be ready for occupancy by August 1, 2015, then the Guaranty Commencement Date as to any such Units for which the lease is terminated shall be July 1, 2016 (unless a new lease is entered into prior to August 1, 2015 that is not so terminated, in which case the Guaranty Commencement Date for such Unit shall be August 1, 2015). Provided, further, that with regard to any period of time during which the Guaranty Commencement Date has begun for less than all of the Units, the Aggregate Standard Rent for such period shall equal the sum of the Standard Rent for each Unit for which the Guaranty Commencement Date has so begun.

(ii) Years 11-20. Commencing on January 1st immediately following the Initial Term through December 31st of the tenth (10th) calendar year thereafter (the “Second Term,” with the Initial Term and the Second Term collectively the “Term”), University shall pay to Developer the Shortfall Payment each year, provided, however, that the Shortfall Payment shall not exceed the following (the “Cap”): (x) In Year 11, an amount equal to Three Hundred Thousand Dollars ($300,000) as increased by the percentage increase in the CPI Index published on January 1st of Year 11 compared to the CPI Index published for August 1st of the Base Year; and (y) in each calendar year thereafter, the Cap in immediately preceding year shall be increased (but not decreased) by a percentage equal to the percentage increase in the CPI Index published for January 1st of said calendar year compared to the CPI Index published for January 1st of the immediately preceding year. Provided, further, that University’s Shortfall Payments shall not exceed the aggregate amount of Two Million Five Hundred Thousand Dollars ($2,500,000) over the course of the Second Term (the “Aggregate Cap”), i.e. if University’s collective payments over the Second Term at any time equal such Aggregate Cap, then University shall thereafter have no further obligation to make any Shortfall Payments. For purposes of clarity, and Shortfall Payments made by University during the First Term shall not be counted towards the Aggregate Cap.

(iii) After Second Term. University shall have no obligation to pay any amounts to Developer for the period after the expiration of the Second Term.

(iv) Early Termination of Guaranty. Notwithstanding the foregoing, this Agreement shall terminate, and University shall have no obligation to pay any amounts otherwise due to Developer under Sections 3(a)(i) and (ii) above, regardless of whether the Second Term has expired, upon the occurrence, if at all, of either of the following:

(aa) (i) all obligations due and payable under the loan(s) made available to Developer for the acquisition and construction of all of the Properties (with the acquisition and construction financing, whether made available through a single loan or successive loans, collectively the “Initial Financing”) have been satisfied in full with proceeds other than from a Subsequent Financing (as hereinafter defined); and (ii) all obligations due and payable under all loans made in connection with any and all Subsequent Financing(s) have been
satisfied in full. For purposes hereof, a “Subsequent Financing” shall mean (i) any loan made available to Developer from which at least ninety percent (90%) of the net proceeds are used to pay in full the Initial Financing and /or otherwise improve the Properties (e.g. to make renovations, improvements, and/or repairs), and (ii) any and all loan(s) made available to any purchaser(s) of any of the Properties from which any loan proceeds are used to purchase and/or otherwise improve any such Properties.

(bb) Developer has not closed on construction financing for any portion of the Project by December 31, 2014.

(v) Obligations Not Covered by Guaranty. Developer has disclosed to Guarantor that Developer intends to obtain certain tax credits and third party financing in connection with the development of the Project. Developer agrees that if it does not obtain the foregoing financing and/or tax credits, Guarantor’s obligations under this Agreement shall in no way be increased as a result of such failure, and, further, Developer shall not be permitted to increase the Standard Rent for any Units beyond the Standard Rent permitted under Section 1(a) above.

(b) Invoicing and Payment of Shortfall Payments. Developer shall include with the annual Reports an invoice setting forth the Shortfall Payment that is due to Developer for the prior calendar year. The invoice shall include the Aggregate Standard Rent, the Guaranteed Amount, the Aggregate Collected Rents, and the Shortfall Payment due for the prior calendar year. University shall pay to Developer the Shortfall Amount not later than ninety (90) days after delivery of said invoice.

(c) Audit Rights. University shall have the right to audit and inspect all of Developer’s records relating to the Reports and the calculation of the Guaranteed Amount. University shall be reimbursed for errors in the amount of such computations revealed by such audit or inspection. If any such audit or inspection by University indicates an overcharge in the calculation of the Guaranteed Amount by more than five percent (5%), the reasonable costs of such audit or inspection shall be paid to University by Developer; otherwise, the expenses of University’s audit or inspection shall be borne by University. If there has been an overcharge and a resulting overpayment by University, such amount shall promptly be reimbursed by Developer to University.

4. Continuing Guaranty Obligation. University’s obligations under this Agreement to pay the Shortfall Payment shall be a continuing obligation and the liability of University hereunder shall in no way be affected, modified, diminished, impaired or terminated by reason of any of the following, whether or not notice thereof is given to University: (i) any subletting of all or any portion of any Unit or any assignment or other transfer of any tenant’s interest in a lease, (ii) any consent, approval, waiver or other action, inaction or omission under or concerning any lease, (iii) any modifications, renewals, extensions or amendments of any lease, (iv) any dealings or transactions or matter or thing occurring between Developer and any tenant, (v) any bankruptcy, insolvency, reorganization, arrangement, assignment for the benefit of creditors, receivership or trusteeship affecting any tenant or its successors or assigns, (vi) the release or discharge of any tenant from the performance or observance of any of the terms, covenants or conditions contained in a lease pursuant to the terms thereof, or otherwise, (vii) any action which
Developer may take or fail to take against a tenant by reason of any waiver of, or failure to enforce, any of the rights or remedies reserved to Developer in a lease, or otherwise, provided, however, that any delinquent rents recovered by Developer in any given calendar year during the Term that were due in a preceding year shall be included in the calculation of Aggregate Rents Collected in any such subsequent calendar year; (viii) any failure of Developer to re-let any Unit or any part or parts thereof in the event that Developer shall obtain possession of a Unit after a tenant’s insolvency or default, provided, however, that Developer shall use commercially reasonable efforts to re-let any such Units; and (ix) any failure to collect rent thereof under any such reletting.

5. **Costs of Enforcement.** If either party shall employ counsel to enforce the other party’s obligations under this Agreement or any part thereof as a result of the other party’s default under this Agreement, then the defaulting party agrees to pay the non-defaulting party on demand all of the non-defaulting party’s costs in connection therewith, whether suit be brought or not, including, without limitation, reasonable attorney's fees and disbursements.

6. **Jurisdiction.** The undersigned and each of them agree and consent to the exclusive jurisdiction of the Superior Court of the State of New Jersey and/or the United States District Court for the District of New Jersey, Camden Vicinage, in any and all actions and proceedings whether arising hereunder or under any other agreement or undertaking. The undersigned parties waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding brought in any such court, any claim that the respective party is not subject personally to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and further agree to waive, to the fullest extent permitted under applicable law, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which the respective party or its successors or assigns are entitled pursuant to the final judgment of any court having jurisdiction. The parties agree that, prior to commencing any lawsuit, they shall use best effort to resolve through mediation any claims between them, provided, however, that either party shall have the right to terminate mediation on and after the 30th day following the date of commencement of said mediation proceedings.

7. **No Waiver.** The waiver of any right by either party or failure to exercise promptly any right shall not be construed as the waiver of any other right to exercise the same at any time thereafter. All rights and remedies of each party hereto are cumulative and not alternative. If any part hereof is determined to be illegal or unenforceable, such part shall be deemed stricken (or reformed as necessary to eliminate such illegal or unenforceable part but no further) and the remainder hereof shall be unaffected and shall remain in full force and effect. University’s obligation to guaranty payment of the Shortfall Payment under this Agreement shall be a continuing obligation and shall continue and remain in full force and effect until liabilities have been completely and satisfactorily performed or otherwise discharged by University.
8. **Representations and Warranties.** The parties represent and warrant to one another that:

(a) The representing party has full power, authority and legal right to cause this Agreement to be signed and delivered, and to perform and observe the provisions of this Agreement, including, without limitation, the payment of all moneys hereunder.

(b) This Agreement constitutes the legal, valid and binding obligation of the representing party, and is enforceable in accordance with its terms, except as such enforceability may be limited by reason of (i) any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws, ordinances, rules or regulations affecting the enforcement of creditors’ rights generally, or (ii) general principles of equity.

(c) (i) The representing party, as of the date hereof, is not in violation of any decree, ruling, judgment, order or injunction applicable to it nor any law, ordinance, rule or regulation of whatever nature, nor (ii) are there any actions, proceedings or investigations pending or threatened against or affecting the respective party (or any basis therefor known to said party) before or by any court, arbitrator, administrative agency or other governmental authority or entity, any of which under (i) or (ii) above, if adversely decided, would materially or adversely affect the party's ability to carry out any of the terms, covenants and conditions of this Agreement.

(d) Neither the execution and delivery of this Agreement, nor the consummation of the transactions herein contemplated, nor compliance with the terms and provisions hereof, conflict or will conflict with or result in a breach of any of the terms, conditions or provisions of any order, writ, injunction or decree of any court or governmental authority, or of any agreement or instrument to which the representing party is a party or by which the party is bound, or constitute or will constitute a default thereunder.

9. **Assignment.** Developer may assign its rights under this Agreement in whole or in part to a successor owner of the Project or any portions thereof, subject, during the Term (that is First Term and Second Term), to University’s right to approve, within its reasonable discretion, such assignee based on, among other things, said assignee’s experience in managing rental housing. Provided, further, that Developer shall provide notice to any purchaser of the Project during the Term that the sale of the Project is contingent upon the foregoing approval rights of University.

10. **Notices.** All notices and other communications required or permitted under this Agreement shall be deemed adequately given if in writing and the same shall be delivered either (i) in hand or (ii) by mail or Federal Express or similar expedited commercial carrier, and (iii) via electronic mail, with any of the foregoing to be addressed to the recipient of the notice, postpaid and registered or certified with return receipt requested (if by mail), or with all freight charges prepaid (if by Federal Express or similar carrier). All notices required or permitted to be sent hereunder shall be deemed to have been given for all purposes of this Agreement upon the date of receipt or refusal, except that whenever under this Agreement a notice is either received on a day which is not a business day, the day of receipt or required delivery shall automatically be extended to the next business day. All such notices shall be addressed as follows:
If to University, to it at:

Rowan University
201 Mullica Hill Road
Glassboro, NJ 08028
Attention: Office of the President

With a copy to:

If to Developer, to it at:

Broadway Housing Partners, LLC
2929 Arch Street, Suite 1351
Philadelphia, PA 19104
Attention: Matthew Canno
Email: matt@iron-stone.com

With a copy to:

Daniel N. Reisman, Esquire
Eckert Seamans Cherin & Mellott, LLC
Two Liberty Place
50 South 16th Street, 22nd Floor
Philadelphia, PA 19102
Email: dreisman@eckertseamans.com

By notice given as herein provided, the parties hereto shall have the right to change their respective addresses effective upon receipt by the other parties of such notice and each shall have the right to specify as its address any other address within the United States of America.

11. Parking. University currently leases parking spaces in the parking lot known as the “Camden County Improvement Authority Parking Center” located at 300 S. Broadway, Camden, NJ (the “Existing Parking Lot”) and may own and/or operate a parking lot on certain land located on Tax Block 189 in the City of Camden, bordered by Benson, Washington, Williams, and 5th Streets (the “Alternate Parking Lot”). University hereby agrees that (i) during the entire Term, University shall make available one (1) parking space for each tenant of a Unit (regardless of whether the tenant is or is not enrolled as a student in the Medical School) at the then-prevailing market rate for parking spaces in the Existing Parking Lot and/or the Alternate Parking Lot; and (ii) during the Second Term, University shall not charge a fee for any and all such spaces made available to tenants who are enrolled in the Medical School if less than ninety percent (90%) of the Units on average in the Project were leased to tenants during the prior calendar year.
12. **Miscellaneous.** The liability of University shall bind the respective successors and assigns of the University and shall inure to the benefit of Developer, its successors and assigns.

(a) No delay on the part of Developer in exercising any right, power or privilege under this Agreement, nor any failure to exercise the same, shall operate as a waiver of, or otherwise affect, any right, power or privilege of Developer under this Agreement, nor shall any single or partial exercise thereof preclude the further exercise of such, or the exercise of any other, right, power or privilege of Developer under this Agreement.

(b) Neither any waiver nor modification of any provision of this Agreement, nor any termination of this Agreement, not otherwise provided for in this Agreement, shall be effective unless in writing and signed by the party against which the waiver, modification or termination is sought to be enforced, nor shall any waiver be applicable except in the specific instance of which it is given.

(c) The validity and enforcement of the Agreement shall be governed by and construed in accordance with the internal laws of the State of New Jersey without regard to principles of conflicts of law, and such laws shall apply in any action or proceeding arising out of or under this Agreement.

(d) If any provision of this Agreement or the application thereof to any person or circumstance shall to any extent be held void, unenforceable or invalid, then the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held void, unenforceable or invalid, shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(e) This Agreement may be executed in one or more identical counterparts each of which shall be deemed an original and all of which, together, comprise a single agreement.
IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the day and year first above written.

UNIVERSITY:
ROWAN UNIVERSITY

By:__________________________

Title:________________________

DEVELOPER:
BROADWAY HOUSING PARTNERS, LLC

By:__________________________

Title:________________________
EXHIBIT A

Rent Schedule

1) Calendar Year 2015 (beginning on August 1, 2015)

   (a) Standard Rents in Base Year

      (i) 1-Bedroom Unit -- $10,800/annum ($900/month)

      (ii) 2-Bedroom Unit -- $18,000/annum ($1,500/month)

2) Standard Rents in Subsequent Calendar Years -- Standard Rent for Unit in immediately preceding year, plus CPI Adjustment for current calendar year
RESOLUTION #2014.04.08

APPROVAL OF PURCHASE OF REAL PROPERTY FOR 302 VICTORIA STREET

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 acquire by purchase or otherwise to own and operate real property necessary or desirable for university purposes, and

WHEREAS, certain property located in the Borough of Glassboro, County of Gloucester and State of New Jersey, known as 302 Victoria Avenue (Lot 1 Block 78) is currently available for sale, and

WHEREAS, the acquisition of this property has been determined to be in the best interests of the University given its proximity to the University community, business district of Glassboro, and contemplated arts district of Glassboro, and

WHEREAS, the acquisition of this property has been determined to be consistent with the educational mission of the University, and

WHEREAS, the University has taken affirmative steps to acquire an appraisal of this property to allow the University to make an offer for the acquisition of this property

NOW THEREFORE BE IT RESOLVED that the Board of Trustees approves the negotiation of a “Contract for Purchase and Sale of Property” for property located at 302 Victoria Avenue (Lot 1 Block 78) in the Borough of Glassboro, County of Gloucester and State of New Jersey for a price not to exceed $300,000, subject to an acceptable appraised value of the property and funds being available for such use as dictated by the Vice President for Finance and Chief Financial Officer, and

BE IT FURTHER RESOLVED that the Board of Trustees authorizes the President and/or Vice President for Finance and Chief Financial Officer to execute the Contract for Purchase and Sale of Property and to take any and all other steps as may be necessary to consummate the purchase of this property.

SUMMARY STATEMENT/RATIONALE

This resolution approves the negotiation and execution of an agreement of sale for the purchase of property located on Victoria Avenue in the Borough of Glassboro. This resolution also authorizes the execution of any necessary documents associated with the transaction and the payment of sums associated with the transaction not to exceed $300,000 subject to an acceptable appraised value of the property and funds being available to Rowan at the time of the sale.
BE IT RESOLVED that the Board of Trustees accepts and approves the following recommendations concerning personnel actions.

<table>
<thead>
<tr>
<th>Name</th>
<th>Highest Degree</th>
<th>Rank</th>
<th>Department</th>
<th>Effective Dates</th>
</tr>
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<tbody>
<tr>
<td><strong>NEW APPOINTMENTS</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Abraham, Stephanie</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Language, Literacy, and Special Education</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Almon, Amanda S.</td>
<td>M.F.A.</td>
<td>Assistant Professor</td>
<td>Art</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Bauer, Nathan</td>
<td>Ph.D.</td>
<td>Instructor</td>
<td>Philosophy and Religion</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Colanduno, Daniel</td>
<td>B.A.</td>
<td>Multimedia Specialist</td>
<td>CMSRU – Information Technology</td>
<td>03/08/14-06/30/15</td>
</tr>
<tr>
<td>Fantova, Marketa</td>
<td>M.F.A.</td>
<td>Assistant Professor</td>
<td>Theater and Dance</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Ganyantes, Dianne</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Journalism</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Gaspar, Deborah B.</td>
<td>Ed.D.</td>
<td>Director of Public Services</td>
<td>Rowan University Libraries</td>
<td>04/21/14-08/31/15</td>
</tr>
<tr>
<td>Holland, Shaun J.</td>
<td>B.M.</td>
<td>Instructional Technology Design Assistant Education</td>
<td>04/14/14-06/30/15</td>
<td></td>
</tr>
<tr>
<td>Houser, Kimberly</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Law &amp; Justice Studies</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Isik-Ercan, Zeynap</td>
<td>Ph.D.</td>
<td>Associate Professor</td>
<td>Teacher Education</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Keck, Thomas</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Chemistry &amp; Biochemistry</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Liu, Susan Ruth</td>
<td>M.P.A.</td>
<td>Assistant Director of Community Affairs</td>
<td>CMSRU - Diversity and Community Affairs</td>
<td>03/31/14-06/30/15</td>
</tr>
<tr>
<td>Liu, Xia</td>
<td>Ph.D. (8/14)</td>
<td>Assistant Professor</td>
<td>Marketing &amp; Business Information Systems</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>O’Neal, Richard</td>
<td>M.S.</td>
<td>Assistant Director of Cooper Longitudinal Integrated Clerkship</td>
<td>CMSRU- Academic Affairs</td>
<td>04/14/14-06/30/15</td>
</tr>
<tr>
<td>Park, Sun-Young</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Public Relations/Advertising</td>
<td>09/01/14-06/30/15</td>
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<tr>
<td>Perkins, Kelley</td>
<td>M.S.</td>
<td>Assistant Professor</td>
<td>Teacher Education</td>
<td>09/01/14-06/30/15</td>
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<tr>
<td>Primas-Young, Carol</td>
<td>B.A.</td>
<td>Project Coordinator</td>
<td>University Web Services</td>
<td>04/07/14-06/30/15</td>
</tr>
<tr>
<td>Ranganathan, Shivakumar</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Mechanical Engineering</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Roche, Christopher M.</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Theater and Dance</td>
<td>09/01/14-06/30/15</td>
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<tr>
<td>Slater, Katharine S.</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>English</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Supplee, Carolyn</td>
<td>Ph.D.</td>
<td>Instructor</td>
<td>Chemistry &amp; Biochemistry</td>
<td>09/01/14-06/30/15</td>
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<tr>
<td>Uygur, Mehmet</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Health and Exercise Science</td>
<td>09/01/14-06/30/15</td>
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<tr>
<td>Vojvodic, Svjetlana</td>
<td>Ph.D.</td>
<td>Assistant Professor</td>
<td>Biological Sciences</td>
<td>09/01/14-06/30/15</td>
</tr>
<tr>
<td>Weinstein, Noah</td>
<td>B.A.</td>
<td>Student Life Program Assistant</td>
<td>Academic Success Center</td>
<td>07/01/14-06/30/15</td>
</tr>
</tbody>
</table>

| **RE-APPOINTMENTS**      |                |                       |                                         |                       |
| Whitham, Bruce           | M.S.           | Librarian I           | Library Services                        | 2014-2015             |

| **TENURE APPOINTMENTS**   |                |                       |                                         |                       |
| Beatty, Robert           | Ph.D.          | Professor             | Marketing and Business Information Systems | 09/01/14             |
**FULL TIME TEMPORARY**

Mason, Christine  
M.A.  
Coordinator,  
Academic Services  
College of Graduate and Continuing Education  
07/01/14-06/30/15

Sunderhauf, Michael A.  
B.A.  
Instructional Design Assistant  
College of Graduate and Continuing Education  
07/01/14-06/30/15

**ADJUNCTS**

Chambers, Robert C.  
M.A.  
Theater and Dance  
05/30/14-08/30/14

Martinovic, Miroslav  
Ph.D.  
Computer Science  
05/05/14-06/30/15

Ryan, Gregory R.  
M.A.  
Teacher Education  
01/21/14-06/30/14

Shelley, Patricia M.  
M.A.  
Teacher Education  
01/21/14-06/30/14

Walker, Nathan C.  
MDiv,  
EdM, MA  
Philosophy and Religion  
06/30/14-06/30/15

**GRADUATE ASSISTANT**

Mabry, Kathryn  
M.A.  
College of Engineering Dean’s Office  
02/01/14-06/30/14

**RETIREMENTS**

Amer, Khaled  
Ph.D.  
Assistant Professor  
Computer Science  
09/01/14

Caswell, Bruce  
Ph.D.  
Chair  
Political Science and Economics  
06/30/14

Jorgensen, Donna  
Ed.D.  
Associate Dean  
College of Education  
04/30/14

**RESIGNATIONS**

Alexis, Cydney  
Ph.D./J.D.  
Assistant Professor  
Writing Arts  
06/30/14

**ROWAN SOM NEW APPOINTMENTS**

Speirs, Michael  
Ph.D.  
Instructor - Adjunct  
Cell Biology  
06/30/14

**ROWAN SOM RETIREMENTS**

Lippmann, Julie  
Psy.D.  
Assistant Professor  
Department of Psychiatry, CARES Institute  
06/30/14

Sabawa, Gerald  
B.A.  
Manager, Grants and Contract  
Financial Services  
04/30/14

**ROWAN SOM RESIGNATIONS**

Kim, Julia  
M.D.  
Assistant Professor  
Family Medicine  
10/31/13

+ - grant funded

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Recommended for Approval By:  
Executive Committee (3/27/14)

4/9/14
RESOLUTION #2014.04.10

REAPPOINTMENT TO THE SOUTH JERSEY TECHNOLOGY PARK AT ROWAN UNIVERSITY BOARD OF DIRECTORS

WHEREAS, the Board of Trustees on April 10, 2002 approved the organization of the South Jersey Technology Park at Rowan University under a new set of Bylaws for this organization, and

WHEREAS, recent statute authorizes such funds and establishes guidelines for its operation

THEREFORE BE IT RESOLVED that the Board of Trustees appoints the following named individual to a three-year term as a public member of the South Jersey Technology Park at Rowan University Board of Directors.

Lisa Morina
Vice President of Government & External Relations
Kennedy Health System

SUMMARY STATEMENT/RATIONALE

This resolution authorizes the re-appointment of the individual noted to the South Jersey Technology Park at Rowan University Board of Directors.

Recommended for Approval By:
Nominations Committee (3/27/14)
RESOLUTION #2014.04.11

APPROVAL OF MASTER OF ARTS IN STEM EDUCATION

WHEREAS, the Master of Arts in STEM Education program will ensure that there are teachers in high-need disciplines, and

WHEREAS, the program is designed to offer the opportunity for students who have undergraduate degrees in mathematics, engineering, or the sciences to pursue an initial New Jersey K-12 teaching certificate in mathematics, physics, physical science, chemistry, and/or biology (depending on the earned undergraduate degrees) and a Master’s degree simultaneously, and

WHEREAS, this new program was built, as required, from the ground up, using the high-leverage practices researched at the University of Michigan as its theoretical framework, and the courses are designed to meet the certification and program accreditation requirements for New Jersey and NCATE, respectively and

WHEREAS, this program has been approved by the University Senate Curriculum Committee, the Dean of the College of Education, the Academic Affairs Committee of the Board of Trustees and the Provost, and

WHEREAS, the New Jersey Higher Education Restructuring Act (P.L. 1994, c.48) delegates the authority for program approval to local boards of trustees

THEREFORE BE IT RESOLVED that the Rowan University Board of Trustees grants approval of the Master of Arts in STEM Education and instructs the University administration to forward the program to the Academic Issues Committee of the New Jersey Presidents’ Council for their review and approval.

SUMMARY STATEMENT/RATIONALE

The Master of Arts in STEM Education is designed to offer the opportunity for students who have undergraduate degrees in the mathematics, engineering, or the sciences to pursue an initial New Jersey K-12 teaching certificate in mathematics, physics, physical science, chemistry, and/or biology (depending on the earned undergraduate degrees) and a Master’s degree simultaneously. It will now be forwarded to the Academic Issues Committee of the New Jersey Presidents’ Council for review and approval.

Recommended for Approval By:
Academic Affairs/Student Affairs Committee (3/17/14)
RESOLUTION #2014.04.12

APPROVAL OF MASTER OF SCIENCE IN DATA ANALYTICS

WHEREAS, the Master of Science in Data Analytics program will educate and train the next generation of future data analysts, and particularly those related to health, and

WHEREAS, the huge amount of data generated by healthcare activities is too complex and voluminous to be processed and analyzed by existing professionals and traditional methods, and

WHEREAS, mining “Big Data” in the healthcare sector, like other economic sectors, is becoming increasingly essential and

WHEREAS, this program has been approved by the University Senate Curriculum Committee, the Dean of the College of Science and Mathematics, the Academic Affairs Committee of the Board of Trustees and the Provost, and

WHEREAS, the New Jersey Higher Education Restructuring Act (P.L. 1994, c.48) delegates the authority for program approval to local boards of trustees

THEREFORE BE IT RESOLVED that the Rowan University Board of Trustees grants approval of the Master of Science in Data Analytics and instructs the University administration to forward the program to the Academic Issues Committee of the New Jersey Presidents’ Council for their review and approval.

AND BE IT FURTHER RESOLVED that this program is undertaken as a revenue-neutral program with a goal of 38 majors within 5 years, at which time it will be reviewed for continuation.

SUMMARY STATEMENT/RATIONALE

The Master of Science in Data Analytics will educate and train the next generation of future data analysts, and particularly those related to health. It will now be forwarded to the Academic Issues Committee of the New Jersey Presidents’ Council for review and approval.

Recommended for Approval By:
Academic Affairs/Student Affairs Committee (3/17/14)
RESOLUTION #2014.04.13

AUTHORIZATION OF LOAN AGREEMENT BETWEEN ROWAN UNIVERSITY AND THE ROWAN UNIVERSITY FOUNDATION RELATING TO 301 W. HIGH STREET

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act ("Restructuring Act"), Rowan University ("Rowan") has been designated as a public research university as of July 1, 2013, and

WHEREAS, pursuant to the Restructuring Act, the Board of Trustees has the authority to borrow money and to enter into any credit agreement for the needs of the University, N.J.S.A. 18A:64M-9(t), and

WHEREAS, Rowan owns a building at 301 W. High Street, Glassboro, New Jersey (the "High Street Building"), which was purchased for use as an art gallery, educational programming space, faculty offices, and mixed use space (the "High Street Building Project"), and

WHEREAS, the Rowan University Foundation ("Foundation") advanced on October 31, 2013 $444,136 to Rowan for the purchase ("Purchase Acquisition Costs") of the High Street Building, and

WHEREAS, the High Street Project constitutes an important addition to Rowan’s property holdings, for the furtherance of the University’s academic and curricular growth, and for the enhancement of Rowan’s partnership with the Borough of Glassboro Rowan Boulevard development in the area of arts and culture, and

WHEREAS, Rowan wishes to borrow additional funds from the Foundation not to exceed Two Million Dollars ($2,000,000) to finance its renovation of the High Street Building for use as an art gallery, educational programming space, faculty offices, and mixed use space, and

WHEREAS, Rowan wishes to begin renovations in the Spring of 2014 and expects such renovations to be completed approximately one year after such renovations are commenced, at a total cost not to exceed Two Million Dollars ($2,000,000), and

WHEREAS, the Foundation has indicated its willingness to provide a loan to Rowan for the above-referenced reasons on the terms outlined below

THEREFORE BE IT RESOLVED that Rowan is hereby authorized to borrow funds from the Foundation for the acquisition and renovation of the High Street Building on the following terms:

(continued)
RESOLUTION #2014.04.13 (continued)

(i) the Foundation shall advance, up to Two Million Dollars ($2,000,000) (the “Project Advances”) to Rowan for the renovation of the High Street Building pursuant to draw requests, which shall itemize the renovation costs and expenses for which Rowan seeks reimbursement and which shall be accompanied by such architect’s certificates, officer’s certificates and other supporting documents as the Foundation may request;

(ii) all Project Advances and Purchase Acquisition Costs, together with any and all other costs and expenses incurred by the Foundation (whether prior to or after the date hereof) in connection with the University’s acquisition of the High Street Building (collectively, the “Building Project Costs”), shall bear interest at the rate of three percent (3.0%) per annum from the date that such Building Project Costs were advanced or incurred, as the case may be;

(iii) commencing on the first day of the first calendar quarter following the calendar quarter in which the renovations are complete, but in no event later than July 1, 2015 (the “Repayment Commencement Date”), Rowan shall repay the Foundation for its total investment in the High Street Building Project, including without limitation the aggregate amount of (x) the Building Project Costs, and (y) the interest accrued thereon as provided above through the Repayment Commencement Date (collectively, the “Total Project Investment”), payable over a period of seven (7) years, together with interest at the rate of three percent (3.0%) per annum on the unpaid balance thereof, in twenty-eight (28) equal quarterly installments of principal and interest (the “Quarterly Payments”). There shall be no restriction or penalty on full or partial prepayment, and

BE IT FURTHER RESOLVED from and after the Repayment Commencement Date, that in lieu of receiving each Quarterly Payment from Rowan, the Foundation shall withhold the Quarterly Payment from its appropriation to Rowan for such calendar quarter, until the Total Project Investment, together with interest thereon as set forth above, is paid in full, and

BE IT FURTHER RESOLVED that the Foundation shall be deemed to have made its full appropriation to Rowan each quarter, and Rowan shall be deemed to pay the Quarterly Payment back to the Foundation for accounting and tax reporting purposes, and

BE IT FURTHER RESOLVED that the President and Senior Vice President of Finance/Chief Financial Officer are hereby authorized to enter into a formal agreement with the
RESOLUTION #2014.04.13 (continued)

Foundation with respect to the High Street Building Project consistent with the terms and conditions set forth in the foregoing resolution (the “High Street Building Project Agreement”), with such additional and other terms and conditions as such officers may approve, and

BE IT FURTHER RESOLVED that President and Senior Vice President/Chief Financial Officer are hereby authorized and empowered to make or cause to be made, to execute and to deliver the High Street Building Project Agreement and all such additional agreements, documents, instruments and certificates, and to do or cause to be done all such acts and things, and to take all such steps, to incur such costs and expenses, and to make all such payments and remittances, and to file with any governmental agencies any and all agreements, documents, certificates and other papers as are necessary or desirable in connection with, or in furtherance of the foregoing resolutions, and

BE IT FURTHER RESOLVED that any and all actions heretofore or hereafter taken by such officers that are consistent with the terms of the foregoing resolutions are hereby ratified and confirmed or approved as the acts and deeds of Rowan.

SUMMARY STATEMENT/RATIONALE

This resolution authorizes Rowan University to obtain a loan for the purchase of and renovations to 301 W. High Street and sets forth the repayment obligations relating to that loan.

Recommended for Approval By:
Budget and Finance Committee (3/19/14)
RESOLUTION #2014.04.14

APPROVAL TO RENEW AGREEMENT TO PROVIDE PARKING FOR FACULTY, STAFF, AND STUDENTS OF COOPER MEDICAL SCHOOL OF ROWAN UNIVERSITY

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act ("Restructuring Act"), Rowan University has been designated as a public research university as of July 1, 2013, and

WHEREAS, pursuant to the Restructuring Act, the Board of Trustees is empowered to enter into contracts and agreements with any individual, firm or corporation which are deemed necessary or desirable for university purposes, N.J.S.A 18A:64M-9(k), and

WHEREAS, 18A:64M-9 (v) permits in certain specified instances that contracts may be made, negotiated, or awarded by the University by resolution of its Board of Trustees without public advertising for bids or bidding therefor, and

WHEREAS, the Cooper Medical School of Rowan University (CMSRU) has a need for parking for students, faculty, and staff in a location close to the Medical Education Building located at 401 South Broadway, Camden, New Jersey, and

WHEREAS, the Camden County Improvement Authority (CCIA), a political subdivision of the State of New Jersey, owns and controls the parking center located on the grounds of Cooper University Hospital located at 1 Cooper Plaza, Camden, New Jersey,

WHEREAS, CCIA, and CMSRU have entered into agreement to provide parking spaces at a discounted rate, and

WHEREAS, CMSRU previously reserved 110 parking spaces for Fiscal Year 2013 and is seeking to increase that amount to 170 spaces in Fiscal Year 2014 to meet the needs of its growing student and faculty population, and

WHEREAS, the agreement now must be renewed at a cost for FY14 of $320,000 which includes the contracted increase of 3% per space and the anticipated additional spaces needed for students and staff (due to the matriculation of the class of 2017), and

WHEREAS, the Senior Vice President for Finance and Chief Financial Officer has certified that there are sufficient budgeted funds available to pay the expense authorized herein

(continued)
RESOLUTION #2014.04.14 (continued)

THEREFORE BE IT RESOLVED that the Board of Trustees authorizes the renewal of the Parking Agreement between CCIA and CMSRU for FY14 in an amount not to exceed $320,000.

SUMMARY STATEMENT/RATIONALE

This resolution provides for a renewal of the parking agreement between CCIA and CMSRU for the Parking Center located adjacent to the CMSRU medical education building for a cost not to exceed $320,000 for FY14, with the option of mutually agreed upon renewal periods for FY15 and FY16.

Recommended for Approval By:
Budget and Finance Committee (3/19/14)
RESOLUTION #2014.04.15

AWARD OF CONTRACT WITHOUT COMPETITIVE BIDDING
FOR PAYMENT GATEWAY SOFTWARE AND MAINTENANCE AGREEMENT

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act (“Restructuring Act”), Rowan University has been designated as a public research university as of July 1, 2013, and

WHEREAS, pursuant to the Restructuring Act, the Board of Trustees is empowered to enter into contracts and agreements with any individual, firm or corporation which are deemed necessary or desirable for university purposes, N.J.S.A 18A:64M-9(k), and

WHEREAS, 18A:64M-9 (v) permits in certain specified instances that contracts may be made, negotiated, or awarded by the University by resolution of its Board of Trustees without public advertising for bids or bidding therefor, and

WHEREAS, the University has determined that it requires Payment Gateway Software Services, and

WHEREAS, the University currently has TouchNet hardware and software services for these needs as the University, and

WHEREAS, the services provided by TouchNet have been satisfactory and to change out the system would cause the University to incur increased costs, and

WHEREAS, the Senior Vice President for Finance and Chief Financial Officer has certified that there are sufficient budgeted funds available to pay the expense authorized herein

THEREFORE BE IT RESOLVED that the Board of Trustees authorizes entering into a contract for FY15 with TouchNet of Lenexa, Kansas in an amount not to exceed $150,000.

SUMMARY STATEMENT/RATIONALE

This resolution provides for a fully-consolidated fiscal-year annual renewal for all TouchNet hosting, licensing, and maintenance services for the Payment Gateway Product, the Bill-Payment Suite software, and Marketplace/U-Pay payment site. The period covered for this contract is July 1, 2014 through June 30, 2015, with the option of mutually agreed upon renewal periods for FY16 and FY17.

Recommended for Approval By:
Budget and Finance Committee (3/19/14)
RESOLUTION #2014.04.16

APPROVAL OF CONTRACT WITHOUT COMPETITIVE BIDDING FOR COGENERATION TURBINE GENERATOR SERVICE CONTRACT

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act (“Restructuring Act”), Rowan University has been designated as a public research university, and

WHEREAS, pursuant to N.J.S.A. 18A:64M-9(k), Rowan University has the authority to enter into contracts and agreements with any individual, firm or corporation which are deemed necessary or advisable by the Board for the orderly operations of the University, and

WHEREAS, pursuant to N.J.S.A. 18A:64M-9(v), Rowan University must make and award contracts only after public advertising for bids and bidding therefore for contracts in excess of $30,700 unless such contracts fall within the exceptions created by law and resolution as outlined in N.J.S.A. 18A:64M-9(v), and

WHEREAS, pursuant to Resolution 2013.06.25 and Resolution 2014.02.02, Rowan University formally adopted the exceptions to bidding outlined under N.J.S.A. 18A:64-56 and N.J.S.A. 52:34-9 and 10, and

WHEREAS, the University requires continued service for its cogeneration turbine generators (Solar Centaur, 3.5MW and Solar Saturn, 1.2MW), and

WHEREAS, the University has concluded that the services necessary are highly specialized and technical and the services have been rendered by Solar Turbines who has specialized and unique skills and expertise in cogeneration turbine generators as well as the systems and equipment in use at Rowan, and

WHEREAS, because the services provided are so specialized and unique, the service agreement contract is exempt from public bidding requirements pursuant to the Sole Source exemption of N.J.S.A. 18A:64-56(a)(3) and N.J.S.A. 52:34-10(c) as well as the exception for equipment repair services when extraordinary services and parts are rendered in connection therewith under N.J.S.A. 18A:64-56(a)(9), and

WHEREAS, University has negotiated a five-year service agreement renewal for the cogeneration turbine generators, and

WHEREAS, the Senior Vice President for Finance and Chief Financial Officer anticipates that there will be sufficient budgeted funds available to pay the expense authorized herein with the pending FY15 budget

(continued)
THEREFORE BE IT RESOLVED by the Board of Trustees that the Senior Vice President for Finance and Chief Financial Officer be authorized to enter into a five-year contract renewal for Fiscal Years 2015, 2016, 2017, 2018, and 2019 with Solar Turbines, Inc. of San Diego, California in an amount not to exceed $217,188 per year upon the approval of the budget and certification of funds by the Senior Vice President for Finance and Chief Financial Officer.

SUMMARY STATEMENT/RATIONALE

This resolution provides for the award of a five-year service agreement renewal without public bidding with Solar Turbines Inc. in the amount of $217,188 per year for five (5) years effective July 1, 2014 and ending June 30, 2019 based on the sole source exception as well as the need for specialized and unique equipment repair services.

Recommended for Approval By:
Facilities Committee (3/11/14)
Budget & Finance Committee (3/19/14)

4/9/14
RESOLUTION #2014.04.17

AMEND THE TOTAL PROJECT BUDGET FOR THE ROWAN UNIVERSITY SCHOOL OF OSTEOPATHIC MEDICINE DEPARTMENT OF PEDIATRICS RENOVATION PROJECT

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act ("Restructuring Act"), Rowan University has been designated as a public research university as of July 1, 2013, and

WHEREAS, the University previously determined the need to open an outpatient clinical office in Suite 2545 of the University Doctors’ Pavilion to provide a pediatric practice presence in Stratford to accommodate a teaching site for the growing student population as well as to expand pediatric services to Stratford patients and surrounding areas, and

WHEREAS, pursuant to Resolution 2013.09.24, the Board of Trustees authorized a total project budget of $58,000 to allow for the renovation of four existing patient rooms, a waiting area, a hallway and one private office into a suite for pediatric services, and

WHEREAS, the previously approved project budget must be increased from $58,000 to $70,000 to allow additional funds for engineering and architecture costs, and

WHEREAS, the University has determined that the total project budget is $70,000, and

WHEREAS, the Senior Vice President for Finance and Chief Financial Officer 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 total project budget for the Rowan University School of Osteopathic Medicine Department of Pediatrics Renovation project is approved for an increase of $12,000, not to exceed $70,000.

SUMMARY STATEMENT/RATIONALE

This resolution approves the increase of the total project budget by $12,000 from the previously approved $58,000 (total project budget not to exceed $70,000) for renovations within the University Doctors’ Pavilion of the Stratford campus to create a Pediatrics Office to improve educational opportunities for students and better access to care for patients in the region.

Recommended for Approval By:
Facilities Committee (3/11/14)
Budget & Finance Committee (3/19/14)
RESOLUTION #2014.04.18

APPROVAL OF TOTAL PROJECT BUDGET FOR THE ROWAN UNIVERSITY SCHOOL OF OSTEOPATHIC MEDICINE NEUROMUSCULOSKELETAL INSTITUTE RENOVATION PROJECT

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act (“Restructuring Act”), Rowan University has been designated as a public research university as of July 1, 2013, and

WHEREAS, the University has determined the need for renovations at the NeuroMusculoskeletal Institute (NMI) at Rowan University School of Osteopathic Medicine, and

WHEREAS, the University has identified the need to advance renovations within Suite 1700 of the University Doctors’ Pavilion of Rowan University’s Stratford campus, and

WHEREAS, this project is intended to update the public spaces within the NMI’s outpatient clinical practice and administrative space, and

WHEREAS, the University has determined the total project budget is $30,000, and

WHEREAS, the Senior Vice President for Finance and Chief Financial Officer 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 Rowan University School of Osteopathic Medicine NeuroMusculoskeletal Institute Renovation project is approved for design and construction with a total project budget of $30,000.

SUMMARY STATEMENT/RATIONALE

This resolution approves the design, construction, and other costs associated with the NeuroMusculoskeletal Institute (NMI) renovation project at Rowan University School of Osteopathic Medicine in an amount not to exceed $30,000.

Recommended for Approval By:
Facilities Committee (3/11/14)
Budget & Finance Committee (3/19/14)