

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION OF THE BOARD OF TRUSTEES APPOINTING ITS OFFICERS AND  
EXECUTIVE COMMITTEE FOR ACADEMIC YEAR 2023-2024**

- WHEREAS: The Nominating Committee of the Board of Trustees is responsible to recommend to the full Board, on an annual basis, a slate of officers and Executive Committee members for the academic year; and
- WHEREAS: The Nominating Committee requested from all Board members their recommendations on nominees for board officers; and
- WHEREAS: The Nominating Committee met on September 13, 2023, to discuss the recommendations it received for Board officers and executive committee members; and
- WHEREAS: The Nominating Committee recommends the following board members as officers for the 2023-2024 academic year: Steve Fastook, *Chair*; Linda Lewis, *Vice-Chair*; Dr. Thomas Bistocchi, *Secretary*; and
- WHEREAS: The Nominating Committee hereby nominates the following board members to serve on the Executive Committee for the 2023-2024 academic year in compliance with its Bylaws: Steve Fastook, *Chair*; Linda Lewis, *Vice-Chair*; Dr. Thomas Bistocchi, *Secretary*; Ada Morell, *Past-Chair*; Ed Oatman, *alternate*; now, therefore, be it
- RESOLVED: The Board of Trustees accepts the recommendations of the Nominating Committee and appoints the above-named trustees as officers and members of the Executive Committee, respectively, for the 2023-2024 academic year.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023




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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION APPROVING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR ADVERTISING AND RECRUITMENT SERVICES IN FY24**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Board of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding within certain rules and regulations; and

WHEREAS: The Kean University Board of Trustees has considered a number of requests for a Waiver of Public Advertising and Bidding for certain purchases, contracts and services; now, therefore, be it

RESOLVED: The Kean University Board of Trustees approves the following request for a waiver of Public Advertising and Bidding for a contracts related to advertising and recruitment services in FY24:

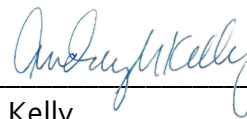
<u>Advertising, Recruitment</u>	<u>Not to Exceed</u>
SWISH LLC	\$1,100,000
Art Guild	\$275,000

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023




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Audrey M. Kelly

Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION APPROVING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR ADVERTISING AND RECRUITMENT SERVICES IN FY24-FY26**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Board of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding within certain rules and regulations; and

WHEREAS: The Kean University Board of Trustees has considered a number of requests for a Waiver of Public Advertising and Bidding for certain purchases, contracts and services; now, therefore, be it

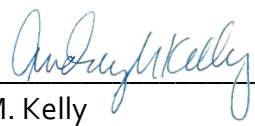
RESOLVED: The Kean University Board of Trustees approves the following request for a waiver of Public Advertising and Bidding for a contracts related to advertising and recruitment services for FY24 through FY26:

**Advertising, Recruitment**  
New Jersey Devils LLC

**Not to Exceed**  
\$500,000 (total contract, fy24-26)

RESOLUTION  
ADOPTED: September 18, 2023

DULY  
CERTIFIED: September 18, 2023

  
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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION APPROVING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR INFORMATION TECHNOLOGY AND CONSULTING SERVICES IN FY24**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Board of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding within certain rules and regulations; and

WHEREAS: The Kean University Board of Trustees has considered a number of requests for a Waiver of Public Advertising and Bidding for certain purchases, contracts and services; now, therefore, be it

RESOLVED: The Kean University Board of Trustees approves the following request for a waiver of Public Advertising and Bidding for a contract related to information technology and consulting services in FY24:

**Info Tech, Consulting**  
EAB

**Not to Exceed**  
\$482,500

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023




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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION BY THE BOARD OF TRUSTEES HONORING DR. SYLVIO CODELLA  
AND BESTOWING THE APPOINTMENT OF PROFESSOR EMERITUS**

- WHEREAS: Dr. Sylvio Codella served as a respected member of the Kean University faculty for 28 years, mentoring students, supporting fellow faculty members, and contributing his talents to the broader Kean community; and,
- WHEREAS: Dr. Codella served the University with great distinction as a devoted ecologist who understood the importance of integrating current research and scientific information into his lectures, his field work and his laboratories; and
- WHEREAS: Dr. Codella is lauded by his colleagues for his expertise in ecology and biological sciences, having play an instrumental role in curriculum development for his department, including the creation of the bachelor's in Environmental Science and option in Environmental Biology; and
- WHEREAS: Dr. Codella's work led to the development of the University's groundbreaking School of Environmental and Life Sciences, and its ultimately evolution to today's Department of Environmental and Sustainability Sciences; and
- WHEREAS: Kean Skylands served as a perfect classroom for Dr. Codella, as he was teaching Kean and pre-college students about environmental science there long before the University's first facility opened on site; and
- WHEREAS: Dr. Codella's love for, and fascination with, insects will be forever remembered by University colleagues and students alike—indeed his work as Insect Team Leader for the annual Union County Bioblitz is legendary; and
- WHEREAS: Dr. Codella has fulfilled all requirements for designation as Professor Emeritus upon retirement; now, therefore, be it
- RESOLVED: The Kean University Board of Trustees does congratulate Dr. Sylvio Codella and does bestow upon him the designation of Professor Emeritus of Kean University.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023



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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION BY THE BOARD OF TRUSTEES HONORING DR. TERRY FUNG  
AND BESTOWING THE APPOINTMENT OF PROFESSOR EMERITA**

WHEREAS: Dr. Terry Fung served as a respected member of the Kean University faculty for 31 years; and

WHEREAS: Dr. Fung distinguished herself at Kean by leveraging her talents in mathematics to the benefit of first-year students in particular; and

WHEREAS: Dr. Fung dedicated much of her work at Kean to students enrolled in developmental courses and first-year Math general education courses; indeed, she oversaw the Developmental Mathematics Program at Kean for more than eight years; and

WHEREAS: Dr. Fung believed it was critical to guide students through these introductory courses in order to put them on a successful path to degree completion; and

WHEREAS: Dr. Fung also served for three years as the director of the University's General Education Program during which time she mentored not just students but her GE faculty colleagues, and she established the GE 1000: Transition to Kean course; and

WHEREAS: Dr. Fung has fulfilled all requirements for designation as Professor Emerita upon retirement; now, therefore, be it

RESOLVED: The Kean University Board of Trustees does congratulate Dr. Terry Fung and does bestow upon her the designation of Professor Emerita of Kean University.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023



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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION APPROVING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR INFORMATION TECHNOLOGY IN FY24**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Board of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding within certain rules and regulations; and

WHEREAS: The Kean University Board of Trustees has considered a number of requests for a Waiver of Public Advertising and Bidding for certain purchases, contracts and services; now, therefore, be it

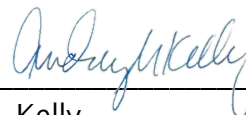
RESOLVED: The Kean University Board of Trustees approves the following request for a waiver of Public Advertising and Bidding for a contract related to information technology in FY24:

Info Technology  
CAYUSE

Not to Exceed  
\$128,200

RESOLUTION  
ADOPTED: September 18, 2023

DULY  
CERTIFIED: September 18, 2023



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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**


**RESOLUTION APPROVING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR DECA, FBLA AND HOSA INITIATIVES IN FY24**

- WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Board of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding within certain rules and regulations; and
- WHEREAS: The Kean University Board of Trustees has considered a number of requests for a Waiver of Public Advertising and Bidding for certain purchases, contracts and services; now, therefore, be it
- RESOLVED: The Kean University Board of Trustees approves the following request for a waiver of Public Advertising and Bidding for a contract related to DECA, FBLA AND HOSA initiatives in FY24:

<b><u>DECA, FBLA, HOSA Programming</u></b>	<b><u>Not to Exceed</u></b>
Caesars Entertainment Properties LLC	\$990,000
Sheraton Anaheim	\$550,000
DECA, Inc.	\$200,000
Future Business Leaders of America, Inc.	\$200,000
Vista Convention Services, Inc.	\$170,000
M&M Productions USA	\$140,000
HOSA-Future Health Professionals	\$125,000

RESOLUTION  
ADOPTED: September 18, 2023

DULY  
CERTIFIED: September 18, 2023

  
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 Audrey M. Kelly  
 Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION ADOPTING A UNIVERSITY CENTRALIZED CASH MANAGEMENT AND  
INVESTMENT POLICY FOR INVESTMENT PURPOSES**

WHEREAS: N.J.S.A. 18A:3B-6g states that the governing board of each public institution of higher education shall have the general power and duty "to invest and reinvest the funds of the institution;" and

WHEREAS: The Office of Financial Services at Kean University is responsible for the management of the University's cash and investment portfolios; and

WHEREAS: The Office of Financial Services pursues the University's investment options in compliance with the annually reviewed and approved University Centralized Cash Management and Investment Policy; now, therefore, be it

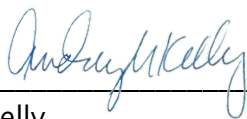
RESOLVED: The Kean University Board of Trustees approves the Office of Financial Services' annual recommendations for a University Centralized Cash Management and Investment Policy; and be it further

RESOLVED: The Kean University Board of Trustees hereby adopts the proposed Centralized Cash Management and Investment Policy effective October 1, 2023 to September 30, 2024, a copy of which is annexed hereto, incorporated herein and made a part of this Resolution; and be it further

RESOLVED: The Kean University Board of Trustees authorizes the President, and/or his authorized designees to implement the provisions of the Centralized Cash Management and Investment Policy.

RESOLUTION  
ADOPTED: September 18, 2023

DULY  
CERTIFIED: September 18, 2023

  
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Audrey M. Kelly  
Executive Director to the Board of Trustees



## KEAN UNIVERSITY

### CENTRALIZED CASH MANAGEMENT AND INVESTMENT POLICY ("The Investment Policy")

#### I. Purpose

The purpose this Investment Policy is to establish guidelines related to the investment objectives for the Kean University (the "University") investment accounts. These investment accounts are for cash not needed for immediate operational expenses. Pooled funds not otherwise needed to meet the daily operational cash flow for the University can be invested in a conservative manner to earn a maximum return, yet still maintain sufficient liquidity to meet fluctuations in the inflow of funds from revenues, tuition payments, and state appropriations. In addition, through cash flow forecasting, the University may determine that they have accumulated excess cash above the amount needed to cover their daily operational and periodic working capital cash flow needs. The accumulated pool of assets that is not intended for operating or working capital needs could be characterized as strategic cash. The strategic cash will be used for longer term liquidity needs, beyond 1 year. Given the longer time horizon and lower liquidity needs, this cash pool could be invested in a broader set of investment opportunities,

The investment portfolio is not intended to be used for speculative purposes.

#### II. Definitions

##### **Certificates of Deposit (CD)**

A certificate of deposit is a promissory note issued by a bank. It is a time deposit that restricts holders from withdrawing funds on demand. Although it is still possible to withdraw the money, this action will often incur a penalty. A CD bears a maturity date, a specified fixed interest rate and can be issued in any denomination. CDs are generally issued by commercial banks and are insured by the FDIC. The term of a CD generally ranges from one month to five years.

##### **Money Market Mutual Fund**

An investment company or investment trust, which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq. and is 2a-7 compliant.

##### **Local Government Investment Pool**

An investment pool:

- a) which is managed in accordance with 17 C.F.R. 270.2a-7;

- b) which is rated in the highest category by a nationally recognized statistical rating organization;
- c) which is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities;
- d) which is in compliance with rules adopted pursuant to the “Administrative Procedure Act,” P.L. 1969, c.410 (c.52:14B-1 et seq.) by the Local Finance Board of the Division of Local Government Services in the Department of Community Affairs, which rules shall provide for disclosure and reporting requirements, and other provisions deemed necessary by the Local Finance Board to provide for the safety, liquidity, and yield of the investments’
- e) which does not permit investments in instruments that are subject to high price volatility with changing market conditions; cannot reasonably be expected at the time of interest rate adjustment to have a market value that approximates their par value or utilize an index that does not support a stable net asset value; and
- f) which purchases and redeems investments directly from the issuer, government money market mutual fund, or the State of New Jersey Cash Management Fund, or through the use of a national or State bank located within this State, or through a broker-dealer which at the time of purchase or redemption has been registered continuously for a period of at least two years pursuant to section 9 of P.L. 1967 c.9 (C.49:3-56) and has at least \$25 million in capital stock or equivalent capitalization if not a corporation, surplus reserves for contingencies and undivided profits, or through a securities dealer who makes primary markets in U.S. Government securities and reports daily to the Federal Reserve Bank of New York its position in borrowing on such U.S. Government securities.

### **Money Market Instruments**

Money market instruments are short term investments, usually with a maturity of less than one year. Generally they have a high degree of safety.

### **Repurchase Agreements**

Repurchase Agreements are where two simultaneous transactions occur with one party purchasing securities from a second party and the second party agrees to repurchase at a certain price at an agreed upon rate of return.

### **State of New Jersey Cash Management Fund**

The Division of Investment, Department of the Treasury, State of New Jersey (the “Division”) manages and invests certain assets of various funds, divisions, agencies and employees of the State of New Jersey in various groups of funds such as the Cash Management Fund. The State of New Jersey Cash Management Fund (the “Fund”) is available on a voluntary basis for investment by the State and certain “Other-than-State” participants. “Other-than-State” participants include counties, municipalities and school districts, and the agencies or authorities created by any of these entities, including the University. The Fund is considered to be an investment trust fund as defined in Governmental Accounting Standards Board (GASB) Statement No. 34. The operations of this Fund are governed by the provisions of State Investment Council Regulations for the purpose of determining authorized investments for the Fund. The Fund is not a legally separate entity within

the State of New Jersey; however, the assets managed by the Division are included in the financial statements of the State.

### **United States Treasury Securities**

A United States Treasury security is a government debt issued by the United States Department of the Treasury through the Bureau of the Public Debt. Treasury securities are the debt financing instruments of the United States Federal government, and they are often referred to simply as Treasuries. There are four types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). There are several types of non-marketable treasury securities including State and Local Government Series (SLGS), Government Account Series debt issued to government-managed trust funds, and savings bonds. All of the marketable Treasury securities are very liquid and are heavily traded on the secondary market. The non-marketable securities (such as savings bonds) are issued to subscribers and cannot be transferred through market sales.

### **Municipal Obligations**

"Public authority" means any state or any political subdivision thereof, any authority, department, district, or commission, or any agency or instrumentality of any of the foregoing, or any agency or instrumentality of the Federal government, or a commission or other public body created by an Act of Congress or pursuant to a compact between any two or more states.

"Public authority revenue obligations" means any bonds or other interest-bearing obligations of a public authority, the principal and interest of which are by their terms payable from a specified revenue source.

"State and municipal general obligations" shall mean debt obligations of any state or any municipal or political subdivision thereof that are backed by the full faith and credit of the obligor.

### **Collateralized Notes (MBS/CMO/ABS)**

"Collateralized notes and mortgages" mean securities fully collateralized by mortgage-backed securities, credit card receivables, automobile loans, home equity loans, bank loans, or other forms of receivables originated in the United States.

## **III. Investment Objectives for Working Capital Cash**

**Working Capital (1 and 12 months) is used on a less frequent basis for periodic payments that do not require same-daily liquidity.**

### **Safety of Capital**

Preservation of capital is regarded as the highest priority in the handling of University investments. All other investment objectives are secondary to the safety of capital. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from security defaults or erosion of market value.

It is assumed that all investments will be suitable to be held to maturity. However, sale prior to maturity is warranted in some cases. For example, investments may be sold if the quality of an investment deteriorates or if the need to change the maturity structure of the portfolio arises.

#### **Maintenance of Adequate Liquidity**

The investment portfolio must be structured in such a manner that will provide sufficient liquidity to pay obligations such as normal operating expenses and debt service payments as they become due. These investments could be converted to cash prior to their maturities should the need for cash arise.

#### **Return on Investments**

The University seeks to optimize its return on investments within the constraints of safety and liquidity. The portfolio strives to provide a stable return consistent with the investment policy. The cash portfolio rate of return will be compared with a weighted average of the returns of broad indices representing the maturity structure of the portfolio. These indices include but are not limited to the Merrill Lynch Global Bond Indices and the U.S. Treasuries Index.

#### **IV. Delegation of Authority**

The Investment Policy is prepared pursuant to the provisions of N.J.S.A. 18A:3B-6g, "To invest and reinvest the funds of the institution..." in order to set forth the basis for the Deposits ("Deposits") and Investments ("Investments") of certain public funds of the University pending the use of such for intended purposes.

By resolution, the University's Board of Trustees delegated investment authority to the President or his/her designee (the "Designated Official"). The Investment Policy is established to provide guidance in the management of the University's investment accounts in order to insure compliance with the laws of the State of New Jersey. The President or his/her Designated Official is accorded full discretion, within policy limits, to select individual investments and to diversify the portfolio by applying their own judgments concerning relative investment values.

#### **V. Prudence and Ethical Standards**

The standard to be used by the President or the Designated Official shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio. Persons performing the investment functions, acting in accordance with written policies and procedures, and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations and appropriate recommendations to control adverse developments are reported in a timely fashion.

The "prudent person" standard is understood to mean:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs,

not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

## **VI. Implementation of the Investment Policy**

The President or his/her designee is authorized to execute all transactions for the investment portfolio.

## **VII. Designation of Depositories and Assessment and Depository Criteria**

The following banks and financial institutions as set forth in Schedule A are hereby designated as official depositories for the deposit of all University funds referred to in the Investment Policy. All banks and financial institutions listed in Schedule A must adhere to and abide by the assessment and depository criteria established by the Federal Deposit Insurance Corporation and the New Jersey Department of Banking and Insurance as set forth in Schedule B.

## **VIII. Authorized Investment Instruments for Working Capital Cash Portfolio**

The Designated Official is hereby authorized to invest the public funds covered by this Investment Policy in any of the following permitted investments:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Money market mutual funds;
3. Certificates of deposit and other evidences of deposit at financial institutions;
4. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress;
5. Local government investment pools;
6. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281, (C.52:18A – 90.4); or
7. Agreements for the repurchase of fully collateralized securities if:
  1. The underlying securities are U.S. Government Securities;
  2. The custody of collateral is transferred to a third party;
  3. The maturity of the agreement is not more than 30 days;
  4. The underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9 – 41); and
  5. A master repurchase agreement providing for the custody and security of collateral is executed.
8. Municipal Bonds, both taxable and tax-exempt; Obligations issued or guaranteed by any state, territory or possession of the United States, political subdivision, public authority, agency board, instrumentality, or other unit of local government of any U.S. state or territory.
9. Commercial Paper (CP) including Asset-Backed Commercial paper (ABCP);
10. Asset-Backed Securities (ABS); N.J.S.A. §17:16-19.1 Definitions Collateralized Notes

11. Agency Mortgage-Backed Securities (MBS and CMOs); N.J.S.A.§17:16-19.1 Definitions Collateralized Notes
12. Corporate Obligations issued by U.S. domestic corporations and U.S. dollar denominated issues of foreign corporations.
13. Short Duration Fixed Income Funds that invest primarily in the acceptable investments above

## IX. Investment Parameters for Working Capital Cash Portfolio

### Credit Quality

At time of purchase, securities must have a minimum rating as indicated below or the equivalent by at least two Nationally Recognized Statistical Rating Organizations (NRSROs) even if carrying lower ratings by other NRSROs. For taxable and tax-free municipal securities the obligor must be rated in the rating category listed below by at least one NRSRO. For pre-refunded municipal obligations without a rating, the government rating will apply.

Minimum Short-Term Rating*	A-1/P-1/F1
Minimum Long-Term Rating*	A-/A3/A-
Minimum Asset-Backed / Mortgage-Backed Securities*	A/A2

\*The portfolio may be invested in securities which carry short-term ratings of A-1/P-1/F1 and long-term ratings of A/A2. Securities in this rating category are limited to 5% per issuer at time of purchase.

### Diversification and Maturity Parameters

Sector Type	Sector Max <sup>6</sup> (%)	Issuer Max (%) <sup>1</sup>	Maximum Maturity
US Treasury	100%	N/A	5 Yrs
Federal Agency	50%	5%	5 Yrs
Agency MBS and CMO's	10%		5 Yr (WAL) <sup>2</sup>
Corporate Notes	80% <sup>3</sup>	5% <sup>3</sup>	5 Yrs
Commercial Paper	50%	5% <sup>3</sup>	397 days
Negotiable CDs	50%	5%	5 Yrs
Repurchase Agreements	10%	5%	30 days
Money Market Funds <sup>4</sup>	100%	25%	N/A
NJ Cash Management Fund	50%	50%	N/A
Muni's (tax-exempt and taxable)	25%	5%	5 Yrs
ABS/MBS	50%	5%	5 Yrs (WAL) <sup>2</sup>

Short Duration Fixed Income Funds <sup>5</sup>
<sup>1</sup> At time of purchase
<sup>2</sup> WAL(weighted average life) used in lieu of final stated maturity
<sup>3</sup> Up to 30% of the portfolio may be invested in corporate bonds and commercial paper combined which carry short-term ratings of A-2/P-2/F-2 and long-term ratings of BBB/Baa2/BBB. Securities in this rating category are limited up to 5% per issuer at time of purchase.
<sup>4</sup> 2a-7 compliant money market funds only
<sup>5</sup> Up to 15% of any Fixed Income Fund(s) may be invested in sub-investment grade securities.
<sup>6</sup> Sector Max references maximum allocation of the total investment portfolio

- limiting investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);
- limiting investment in securities that have higher credit risks;
- reinvesting in securities with varying maturities; and
- continuously investing a portion of the portfolio in readily available funds such as demand deposit accounts, local government investment pools, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

### **Maximum Maturities**

To the fullest extent possible, the University shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the University will not directly invest in securities maturing more than five (5) years from the date of purchase. The University shall adopt weighted average maturity limitations consistent with the investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as local government investment pools, money market funds, or demand deposit accounts to ensure that appropriate liquidity is maintained to meet ongoing obligations.

### **X. Investment Guidelines for Strategic Cash Portfolio**

The strategic cash is excess funds that will be used for longer term liquidity needs (beyond 1 year). Given the longer time horizon lower liquidity needs, this cash could be invested in a broader set of investment opportunities.

#### Investment Objective:

The primary objective of the strategic cash portfolio is to provide an appropriate total return, subject to the risk considerations and other portfolio constraints outlined below. To meet the goals

of the fund, the portfolio should earn over a 5-year horizon a return above cash rates commensurate with the volatility.

Liquidity:

It is expected that significant portions of the strategic cash portfolio could be withdrawn annually. The portfolio shall be invested in asset classes for which a readily tradeable market exists.

Asset Allocation:

The following broad asset classes are acceptable for inclusion and shall be bounded by the following ranges:

Asset Class	Lower Bound	Upper Bound
Global equities	0%	40%
Investment grade bonds	0%	20%
High yield bonds	0%	20%
Emerging market bonds	0%	15%
Sovereign bonds	0%	80%
Inflation-linked bonds	0%	20%
Commodities	0%	20%
Alternative risk premium	0%	25%

It is understood that market movements could cause the portfolio's asset mix to fall outside of these ranges. The portfolio shall be rebalanced monthly or upon any significant contribution to, or distribution from, the fund.

As the managers views on future performance of asset classes change, the manager is permitted to make tactical adjustments to asset allocation, subject to the minimum and maximum allocations set forth in the table of ranges above.

Each assets class within a Strategic cash portfolio will serve a purpose in achieving the following objectives:

- 1) Growth of investment principal through exposure to economic growth:
  - Global equities
  - High yield bonds
  - Investment grade bonds
  - Emerging market bonds
- 2) Protect investment principal through declines in economic growth:
  - Developed country sovereign bonds
  - Investment grade bonds
- 3) Protect investment principal from increases in inflation

- Inflation-linked bonds
  - Commodities
- 4) Diversifying returns from non-macroeconomic return sources
- Alternative risk premium

## RESTRICTIONS & LIMITATIONS

The strategic cash portfolio should be well diversified across macroeconomic risks of growth, rates and inflation. It should also be diversified across asset class, geography, and security.

1. Restricted Transactions: all investments must have a readily ascertainable market value, and must be readily marketable.
2. Equities: Domestic common and convertible preferred stocks and ADR's should be listed on a major U.S. stock exchange or traded in the over-the-counter market with the requirement that such stocks have adequate market liquidity relative to the size of the investment. International equity investments are expected to trade on developed exchanges without liquidity or marketability restrictions. It is recognized that investments in emerging markets may have liquidity and marketability constraints. Equity investments shall be diversified across geographies. The following limits are placed on the investment within the equity asset class.
  - Investments in any single country, except for the U.S, shall be limited to 50%.
  - Investments in the Emerging Markets shall be limited to 40%.
  - Investments in non-Large Cap equity shall be limited to 30%.
3. Fixed Income: In general, fixed income securities are to be composed of obligations issued or guaranteed by the developed sovereign governments or their agencies, state and local governments, or debt issued by corporations. Asset back securities may be used, including MBS, CMBS and other securitized assets.
  - Within the Sovereign Bond asset class, holdings are limited to investment grade obligations of developed countries, or their agencies, and state and local governments.
  - Within the Investment Grade corporate asset class, holdings of BBB-rated securities shall be limited to 70%.
  - Within the High Yield bond asset class, holdings shall have an average rating of B2 (Moody's) / B (Standard & Poors) or higher.
  - Within the Emerging Market Bond asset class, holdings of non-USD denominated debt are limited to 50%.
4. Concentration by Issuer: Investments in any one issuer shall be limited to 5% of the assets in each of the asset classes above (e.g. global equities, investment grade bonds, high yield bonds, etc) and/or 5% of the issuer's outstanding shares at the time of

purchase. Securities issued or guaranteed by developed sovereign governments, their agencies or instrumentalities are not subject to this limitation.

5. **Commingled Investments:** Investments in commingled accounts, such as exchange traded funds (ETFs), mutual funds, private placement funds and other pooled vehicles are permitted provided that the investment guidelines and restrictions of the commingled account are in substantial conformance with these guidelines.
6. **Derivative Instruments:** Futures, forwards, swaps, options may be used to gain exposure, hedge, rebalance, and tactically tilt the portfolio.

## PERFORMANCE EVALUATION

Investment returns shall be reported monthly and a complete performance report shall be issued quarterly.

### **XI. Safekeeping Custody Payment and Acknowledgment of Receipt of Investment Policy**

To the extent that any Deposit or permitted Investment as identified in Section VIII of the Policy involves a document or security which is not physically held by Kean University, then such instrument or security shall be covered by a custodial agreement with an independent third party which shall be a bank or financial institution in the State of New Jersey. Such institution shall provide for the designation of such investments in the name of Kean University to assure that there is no unauthorized use of the funds or the permitted Investments or Deposits. Purchase of any permitted Investments that involve securities shall be executed by a “delivery versus payment” method to insure that such permitted Investments are either received by the University or by a third party custodian prior to or upon the release of University funds.

To ensure that all parties with whom the University deals either by way of Deposits or permitted Investments are aware of the authority and the limits set forth in this Investment Policy, all such parties shall be supplied with a copy of this Investment Policy and all such parties shall acknowledge the receipt of that Policy in writing, a copy shall be on file with the Designated Official.

### **XII. Reporting Requirements**

A report of investment fund balances shall be submitted by the President or Designated Official to the University’s Board of Trustees annually.

### **XIII. Approval and Term of Investment Policy**

The Investment Policy shall be formally approved and adopted by the University’s Board of Trustees and reviewed annually.

The effective date for the Investment Policy is October 1, 2023 to September 30, 2024. Attached to the Investment Policy as Schedule C is a resolution of the Board of Trustees approving this Policy for such period of time.

The Investment Policy may be amended from time to time. To the extent that any amendment is adopted by the Board of Trustees, the Designated Official is directed to supply copies of the amendments to all of the parties identified in Section X of the Policy who otherwise have received the copy of the originally approved Investment Policy, which amendment shall be acknowledged in writing in the same manner as the original Investment Policy was so acknowledged.

#### **XIV. Downgrades and Additional Policy Exceptions**

The investment manager must notify the client in a timely manner of downgrades of any holdings below their specified ratings criteria and provide their recommended action based on their credit review/analysis. All other policy exceptions must be communicated by the investment manager in a timely manner and must be approved by the client.

**SCHEDULE A1****KEAN UNIVERSITY  
CENTRALIZED CASH MANAGEMENT AND INVESTMENT POLICY****DESIGNATION OF AUTHORIZED DEPOSITORIES  
AS OF NOVEMBER 2020**

- Banco Popular
- Bank of America, N.A.
- Capital One Bank
- Citibank, N.A.
- Columbia Bank
- Connect One Bank (formerly known as Union Center National Bank)
- Enterprise National Bank
- First State Bank
- Haven Savings Bank
- HillTop Community Bank
- HSBC Bank, N.A.
- Hudson City Savings Bank
- Invest Financial Corporation
- Investors Bank
- JP Morgan Chase Bank, N.A.
- Kearny Federal Savings Bank
- Legacy Treasury Direct (U.S. Department of the Treasury)
- Lusitania Saving Bank, FSB
- Millennium BcpBank, N.A.
- New Jersey Cash Management Fund
- New York Community Bank
- Northfield Bank
- OceanFirst Bank
- Peapack-Gladstone Bank
- PNC Bank, N.A.
- RBS Citizens Bank
- Roselle Savings Bank
- RSI Bank
- Somerset Hills Bank
- Sovereign Bank
- Spencer Savings Bank, SLA
- TD Bank, N.A. The Bank of New York Mellon
- The Provident Bank
- Two River Community Bank
- Union County Savings Bank
- Unity Bank
- Valley National Bank
- Wells Fargo Bank

**SCHEDULE B****KEAN UNIVERSITY  
CENTRALIZED CASH MANAGEMENT AND INVESTMENT POLICY****ASSESSMENT AND DEPOSITORY CRITERIA****Federal Deposit Insurance Corporation**

The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that protects the funds depositors place in banks and savings associations. FDIC insurance is backed by the full faith and credit of the United States government.

FDIC insurance covers all deposit accounts, including checking and savings accounts, money market deposit account and certificates of deposit. FDIC insurance does not cover other financial products and services that banks may offer, such as stocks, bonds, mutual fund shares, life insurance policies, annuities or securities.

The standard insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category.

On February 8, 2006, the President signed The Federal Deposit Insurance Reform Act (the Reform Act) into law. The Reform Act merged the Bank Insurance Fund (BIF) and the Saving Association Insurance Fund (SAIF) into a new fund called the Deposit Insurance Fund (DIF). This change was made effective March 31, 2006.

On July 21, 2010, the President signed the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) into law. Regarding the DIF balance, the Dodd-Frank Act provides the following:

- Establishes a minimum Designated Reserve Ratio (DRR) of 1.35 percent of estimated insured deposits or the comparable percentage of the new assessment base, average consolidated total assets minus average tangible equity.
- If the reserve ratio fall below 1.35 percent, or the FDIC projects that the reserve ratio will, within 6 months, fall below 1.35 percent, the FDIC generally must adopt a restoration plan that provides that the DIF will return to 1.35 percent within 8 years.
- Notwithstanding that 8 year requirement, however, the FDIC must take steps as necessary for the reserve ratio to reach 1.35 percent of estimated insured deposits by September 30, 2020.
- The FDIC must offset the effect on small institutions (less than \$10 billion in assets) of the requirement that the reserve ratio reach 1.35 percent by September 30, 2020, rather than 1.15 percent by the end of 2016.
- If the reserve ratio exceeds 1.5 percent, the FDIC must dividend to DIF members the amount above the amount necessary to maintain the DIF at 1.5 percent, but the FDIC Board of Directors may, in its sole discretion, suspend or limit the declaration of payment of dividends.

- For at least five years, the FDIC must make available to the public the reserve ratio and the DRR using both estimated insured deposits and the new assessment base.

***Source: The Federal Deposit Insurance Corporation***

### **New Jersey Department of Banking and Insurance**

The New Jersey Department of Banking and Insurance, Division of Banking, regulates state-chartered banks, savings banks, savings and loan institutions, and credit unions, and may take enforcement action against these institutions in the event any violations of banking law or regulations are found. The Division of Banking has no jurisdiction with respect to federally-chartered financial institutions. Federally-chartered financial institutions are regulated by various federal agencies depending on the banking classification of the financial institution.

The Division of Banking maintains a listing of financial institutions with offices in New Jersey, including addresses, phone numbers, holding company names (where applicable), and links to the institution and primary regulator web sites. The Division also provides current updates with regard to enforcement activity, including bank closings, through their web page.

In order to become a state-chartered commercial bank or savings bank in New Jersey, all applicants must meet the requirements set forth in *NJAC 3:1-2.2 et seq.* and *NJSA 17.9A-1 et seq.*

### ***NJAC 3:1-2.2a Requires a Certificate of Incorporation***

1. Feasibility study/Three (3) year deposit projections
2. Three (3) year pro forma balance sheet and income statement showing projected breakeven
3. Interagency biographical financial data (See FDIC form) **and** Police checks (@ \$18.00) for all incorporators, directors and officers (should be a bank check, attorney or consultant check made payable to the "Division of State Police-SBI")
4. Filing fee \$15,000, non refundable
5. Indicia of title
6. Copy of application to be filed with the FDIC, if the applicant has applied for a charter that includes the authority to accept deposits. When the final application is filed with the FDIC a copy shall be simultaneously transmitted to the Department.
7. Director code of conduct
8. Affiliated person application, if necessary
9. Business plan (See Interagency charter application)
10. Fingerprint cards if **not** FDIC insured

### ***NJAC 3:1-2.5 Notice/publication***

2.7 Objectors, if applicable

2.18 For the first three (3) years after issuance of the certificate of authority, the depository shall maintain a tier I capital to asset ratio, as ratio is defined in 12 CFR 325.2(k), that is at least 8% of the bank's total assets. They must also maintain a fully funded reserve.

2.19a Minimum Capital Requirements

- Commercial or Savings bank minimum capital \$6,000,000 (par value \$2.00 minimum)
- Limited Purpose Trust Company minimum capital \$2,000,000 (\$2.00 par value minimum)
- Failed bank minimum capital \$5,000,000 or 6% of deposits.

2.19b Incorporators subscribe for 25% of stock

2.19d No individual subscribe for in excess of 24.9% of stock

2.19e No company subscribe for in excess of 24.9% of stock, unless holding company

Certificate of incorporation must include the following.

***For a Commercial Bank:***

***NJSA 17:9A-3A*** Seven (7) or more persons to incorporate a commercial bank  
***17:9A-4C*** Surplus has to equal 20% of capital stock  
***17:9A-5*** Reserve for organization expense 5% of capital stock  
***17:9A-6A*** Capital stock has to have a ***minimum*** \$2.00 par value

***For a Savings Bank:***

***NJSA 17:9A-7*** Nine (9) or more persons to incorporate a savings bank  
***17:9A-8.3*** Needs a surplus and reserve for organization expense of 20% and 5%, respectively, of capital stock. Capital stock has to have a ***minimum*** \$2.00 par value

***Source: New Jersey Department of Banking and Insurance***

**SCHEDULE C****KEAN UNIVERSITY  
UNION, NEW JERSEY****RESOLUTION ADOPTING A UNIVERSITY CENTRALIZED CASH MANAGEMENT AND  
INVESTMENT POLICY FOR INVESTMENT PURPOSES**

**WHEREAS:** N.J.S.A. 18A:3B-6g states that the governing board of each public institution of higher education shall have the general power and duty "to invest and reinvest the funds of the institution;" and

**WHEREAS:** The Office of Financial Services at Kean University is responsible for the management of the University's cash and investment portfolios; and

**WHEREAS:** The Office of Financial Services pursues the University's investment options in compliance with the annually reviewed and approved University Centralized Cash Management and Investment Policy; now, therefore, be it

**RESOLVED:** The Kean University Board of Trustees approves the Office of Financial Services' annual recommendations for a University Centralized Cash Management and Investment Policy; and be it further

**RESOLVED:** The Kean University Board of Trustees hereby adopts the proposed Centralized Cash Management and Investment Policy effective October 1, 2023 to September 30, 2024, a copy of which is annexed hereto, incorporated herein and made a part of this Resolution; and be it further

**RESOLVED:** The Kean University Board of Trustees authorizes the President, and/or his authorized designees to implement the provisions of the Centralized Cash Management and Investment Policy.

**RESOLUTION  
ADOPTED:** September 18, 2023

**DULY  
CERTIFIED:** September 18, 2023

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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION UPDATING AND EXPANDING THE KEAN UNIVERSITY  
TUITION WAIVER PROGRAM**

- WHEREAS: The Board of Trustees is responsible for establishing tuition and fees under the Higher Education Restructuring Act of 1994; and
- WHEREAS: Kean University has a long-standing tradition of supporting the professional development and higher education pursuits of its employees and their dependents, contributing to a thriving academic community; and
- WHEREAS: An employee tuition waiver program and employee dependents tuition waiver program have been in practice at Kean University for many years, fostering growth and advancement within the University community; and
- WHEREAS: A recent review of the tuition waiver program identified opportunities to both expand and refine the program to the benefit of all Kean employees and their family members, and recommendations to that effect were reviewed by the board; and
- WHEREAS: Those recommendations include: expanding the tuition waiver program to eligible spouses and civil union partners of employees who have completed a minimum of three (3) years as full-time employees; allowing the waiver to apply to part-time studies; and, introducing a credit-based system for the tuition waiver program for employees, employee dependents, spouses and civil union partners; now, therefore, be it
- RESOLVED: The Board of Trustees of Kean University hereby supports the existing employee tuition waiver program and employee dependents tuition waiver program, and endorses the proposed expansion and amendments as follows:
- Expansion of Eligibility Criteria: The employee tuition waiver program and employee dependents tuition waiver program shall be expanded to include the spouses and civil union partners of full-time employees.
  - Service Requirements: To be eligible for the program, employees must complete one year of full-time service for employee dependents and three years of full-time service for employee spouses and civil union partners. For employee themselves, there is no length of service requirement.
  - Degree Eligibility: Employee dependents, spouses, and civil union partners are eligible for tuition waivers towards one (1) undergraduate degree only.

Employees themselves are eligible for tuition waiver for both one (1) undergraduate and one (1) graduate degree. However, doctoral degrees are not covered under this program nor is enrollment in the Physician Assistants program.

- Credit-Based System: The tuition waiver program shall transition to a credit-based system, allowing employees and eligible dependents to pursue higher education with the assurance that course withdrawals will not result in program penalties. A maximum allotment of 130 attempted credits shall be established for undergraduate degrees and 65 attempted credits for employees towards a single graduate degree. Eligible students may be part-time or full-time.
- Tuition Coverage: The program provides tuition waivers for eligible individuals who meet all requirements for program entrance. Only tuition will be waived; any mandatory university fees are not included in the coverage.

and, be it further

RESOLVED: The Board of Trustees directs the President and/or his designee to take all necessary actions to implement the above expansion and amendments, including but not limited to policy updates, communication of program changes, and the development of administrative procedures.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023

  
\_\_\_\_\_  
Audrey M. Kelly  
Executive Director for Board Operations

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE PRESIDENT TO ACCEPT A PARTNERSHIP AGREEMENT  
BETWEEN KEAN UNIVERSITY AND PSE&G FOR THE CLEAN ENERGY EFFICIENCY PROGRAM**

WHEREAS: Kean University recognizes the environmental benefits of employing clean and efficient energy solutions that will help reduce pollution and is committed to the university supporting sustainability; and

WHEREAS: The New Jersey Board of Public Utilities (“NJBP”) approved Clean Energy Future – Energy Efficiency Program (“CEF-EE”), whereby Public Service Electric and Gas Company (“PSE&G”) is offering the Commercial and Industrial Engineered Solutions Sub-Program (the “Program”); and

WHEREAS: Kean University and PSE&G seek to enter into a Master Customer Agreement for the purpose of providing certain financial incentives to the university in connection with the implementation of specific Energy Efficiency Measures (“EEMs”) on Kean University premises and facilities. These financial incentives include both grant and zero interest loan funds described as follows:

**Project:** Clean Energy Future – Energy Efficiency Program  
**Total Grant:** \$2,676,009  
**Total Loan:** not to exceed \$2,500,000

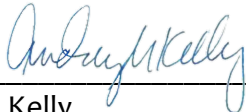
now, therefore, be it

RESOLVED: The Kean University Board of Trustees hereby authorizes the acceptance of the externally funded grant and loan award listed above from PSE&G; and, be it further

RESOLVED: The Kean University Board of Trustees authorizes the President or his designee to execute and implement the agreement in order to carry out its intended purpose.

RESOLUTION  
ADOPTED: September 18, 2023

DULY  
CERTIFIED: September 18, 2023

  
 \_\_\_\_\_  
 Audrey M. Kelly  
 Executive Director, Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE STUDENT GOVERNMENT ASSOCIATION TO TRANSFER FUNDS TO THE KEAN UNIVERSITY FOUNDATION, INC. TO ESTABLISH SCHOLARSHIPS**

WHEREAS: The Student Government Association at Kean University strives to enhance the intellectual, cultural and personal growth of those it represents by acting as the voice of the full-time and part-time undergraduate student body; and

WHEREAS: The organization encourages participation by all Kean students and dedicates itself to maintaining an environment where ideals of diversity and free expression can flourish through scholarly opinion, debate and education; and

WHEREAS: The association is funded directly by students for the benefit of students and the use of those funds is guided, primarily, by the students elected to serve as representatives of the student body; and

WHEREAS: The Student Government Association has voted to transfer a total of \$550,000 in SGA funds to the Kean University Foundation to establish new scholarships for the benefit of future Kean students and to enhance the reach of existing scholarship programs; and

WHEREAS: The Student Government Association voted to direct the Kean University Foundation to place these funds in the following scholarship accounts managed by the Foundation:

- \$250,000 in the President Lamont O. Repollet Scholarship Fund
- \$100,000 in the Dr. Morgan Laury Scholarship Fund
- \$100,000 in the Student Government Endowment Fund
- \$50,000 in the Student Government Association Scholarships Fund
- \$50,000 in Stephanie Faser Endowment Scholarship

and

WHEREAS: A resolution of the Board of Trustees is necessary to authorize the transfer for these funds to the Kean University Foundation, Inc.; now, therefore, be it

RESOLVED: The Board of Trustees does hereby approve the recommendation of the Student Government Association to transfer \$550,000 funds to Kean University Foundation, Inc. for the purposes and accounts described above; and, be it further

RESOLVED: The Board of Trustees directs the transfers take place at a time when the appropriate Student Government Association representatives, Kean University representatives and Kean University Foundation representatives identify and approve the scholarship criteria associated with each of the new accounts named above.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023

  
\_\_\_\_\_  
Audrey M. Kelly  
Executive Director for Board Operations

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR PROFESSIONAL SERVICES IN FY24**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Boards of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding provided certain rules and regulations are followed; and

WHEREAS: The Kean University Board of Trustees has considered a number of appropriate requests for the Waiver of Public Advertising and Bidding related to certain purchases, contracts and services; now, therefore, be it

RESOLVED: The Kean University Board of Trustees approves the waiver of Public Advertising and Bidding for the following contracts for professional services in FY24:

<u>Professional Services</u>	<u>Not to Exceed</u>
Cenergistic LLC	\$470,000
ProEducation Solutions, LLC	\$185,000
Baldwin Fine Art & Residential	\$130,000

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023




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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR INFORMATION TECHNOLOGY SERVICES IN FY24–FY25**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Boards of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding provided certain rules and regulations are followed; and

WHEREAS: The Kean University Board of Trustees has considered a number of appropriate requests for the Waiver of Public Advertising and Bidding related to certain purchases, contracts and services; now, therefore, be it

RESOLVED: The Kean University Board of Trustees approves the waiver of Public Advertising and Bidding for the following multi-year contract for information technology services in FY24-FY25:

**Professional Services, Info Tech**

Richard M. Loalbo, LLC

**Not to Exceed**

\$300,000 (annually)

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023




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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE WAIVER OF PUBLIC ADVERTISING AND  
BIDDING FOR CERTAIN FOOD SERVICES IN FY24**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Boards of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding provided certain rules and regulations are followed; and

WHEREAS: The Kean University Board of Trustees has considered a number of appropriate requests for the Waiver of Public Advertising and Bidding related to certain purchases, contracts and services; now, therefore, be it

RESOLVED: The Kean University Board of Trustees approves the waiver of Public Advertising and Bidding for the following contract for certain food services in FY24:

Food Services  
Tastefully Yours

Not to Exceed  
\$200,000

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023



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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE WAIVER OF PUBLIC ADVERTISING AND  
BIDDING FOR COLLECTION SERVICES IN FY24**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Boards of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding provided certain rules and regulations are followed; and


WHEREAS: The Kean University Board of Trustees has considered a number of appropriate requests for the Waiver of Public Advertising and Bidding related to certain purchases, contracts and services; now, therefore, be it

RESOLVED: The Kean University Board of Trustees approves the waiver of Public Advertising and Bidding for the following contract for collection services in FY24:

<u>Collection Services</u>	<u>Not to Exceed</u>
Heartland ECSI	\$130,000

RESOLUTION  
ADOPTED: September 18, 2023

DULY  
CERTIFIED: September 18, 2023

  
\_\_\_\_\_  
Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE PRESIDENT TO ACCEPT GRANTS AWARDED BY THE  
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY (NJEFA)**

WHEREAS: Kean University recognizes the growing need to enhance student learning opportunities for dynamic learning in the classroom to support the 21st century New Jersey workforce and is committed to modernizing university equipment to support student learning outcomes; and

WHEREAS: The University will create a new Experiential Learning Center (ELC) that allows students to master tools of their academic trade through hands-on immersive learning that puts classroom experience to practice; and

WHEREAS: The Board of Trustees' Executive Committee met on October 27, 2022 and approved a resolution authorizing Kean University to submit an application for funding to implement a project consisting of an Experiential Learning Center (ELC); and

WHEREAS: The State of New Jersey notified Kean it will be awarded partial funding in the amount of \$16,435,127.33 coming from two different grant sources: \$5,077,232.83 from The Higher Education Capital Improvement Fund (CIF) and \$11,357,894.50 from The Higher Education Facilities Trust Fund (HEFT); and

WHEREAS: The University desires to utilize these funds to construct a modified ELC project with the funds awarded; and

WHEREAS: The state is preparing to proceed with The Higher Education Capital Improvement Fund (CIF) bond issuance this fall of 2023 and The Higher Education Facilities Trust Fund (HEFT) in the spring of 2024 and to execute the grant agreements for the same; now, therefore, be it;


RESOLVED: The Kean University Board of Trustees hereby authorizes the President and/or his designee to execute the grant agreement for both The Higher Education Capital Improvement Fund for \$5,077,232.83 The Higher Education Facilities Trust Fund for \$11,357,894.50 when received, and to take such actions as may be necessary or required to implement the agreements.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023

  
\_\_\_\_\_  
Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION APPROVING THE WAIVER OF PUBLIC ADVERTISING AND BIDDING  
FOR PROFESSIONAL CONSULTING SERVICES IN FY24**

WHEREAS: The New Jersey State College Restructuring Act of 1994, signed by Governor Whitman, delegates to the Board of Trustees of the state colleges and universities the authority to waive Public Advertising and Bidding within certain rules and regulations; and

WHEREAS: The Kean University Board of Trustees has considered a number of requests for a Waiver of Public Advertising and Bidding for certain purchases, contracts and services; now, therefore, be it

RESOLVED: The Kean University Board of Trustees approves the following request for a waiver of Public Advertising and Bidding for a contract related to professional consulting services in FY24:


<u>Professional Consulting</u>	<u>Not to Exceed</u>
Evergreen TLC, LLC	\$125,500
Mercury Group, LLC	\$125,000
Winning Strategies Washington LLC	\$120,000

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023

  
 \_\_\_\_\_  
 Audrey M. Kelly  
 Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION APPROVING THE NEW KEAN UNIVERSITY MISSION STATEMENT  
AND CORES VALUES DEVELOPED BY THE CAMPUS COMMUNITY**

WHEREAS: The Kean University Board of Trustees provides oversight of University management, investments, programming and expansion; and

WHEREAS: The Board is responsible for ensuring programs and initiatives undertaken at the University connect with the University's mission; and

WHEREAS: Kean University President Lamont Repollet, with Board support, directed the University Planning Council to undertake a comprehensive review of Kean's mission statement and make recommendations on updates that reflect Kean's growth and current position in the marketplace; and

WHEREAS: The University Planning Council worked with representatives from all areas of the campus community to capture the essence of the university and its commitment to students, faculty, alumni, employees and the many communities it serves; and

WHEREAS: The UPC recommends the following be adopted as Kean University's Mission Statement:

*Kean University, New Jersey's first Urban Research University, creates a world-class, innovative and inclusive society through equity and excellence in teaching, learning, global research, and impactful public engagement.*

and

WHEREAS: The UPC also recommends that the University's core values of academic excellence, equity, inclusivity, wellness, social mobility and public impact be identified along with the mission statement as values that guide all work, discourse and behavior at Kean University; now, therefore, be it

RESOLVED: The Board of Trustees does hereby commend the work of the President, the University Planning Council and all those in the Kean community who participated in this important initiative; and, be it further

RESOLVED: The Board of Trustees does hereby approve the new Kean University Mission Statement as presented as well as the core values identified and defined by the council; and, be it further

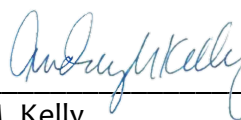
RESOLVED: The Board of Trustees does direct the President and/or his designees to take the steps necessary to both update and communicate the new Kean University Mission Statement in all appropriate and necessary venues.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023



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Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION ADVISING THE PUBLIC THAT THE KEAN UNIVERSITY  
BOARD OF TRUSTEES WILL HOLD AN EXECUTIVE SESSION  
MONDAY, SEPTEMBER 18, 2023 WHICH SHALL BE CLOSED TO THE PUBLIC**

WHEREAS: The Open Public Meetings Act allows certain matters to be reserved for discussion in a closed meeting; and


WHEREAS: The Board is required to advise the public in advance as to the subjects to be reserved for a closed meeting and when that discussion can be disclosed to the public; now, therefore, be it

RESOLVED: The Board of Trustees will hold an Executive Session which shall be closed to the public on Monday, September 18, 2023 to consider personnel matters related to President Repollet's annual review and attorney-client privileged contract negotiations; and, be it further

RESOLVED: The minutes of these matters will be divulged at a point in time when the underlying reasons for confidentiality are no longer present.

RESOLUTION  
ADOPTED: September 18, 2023

DULY  
CERTIFIED: September 18, 2023

  
\_\_\_\_\_  
Audrey M. Kelly  
Executive Director to the Board of Trustees

**KEAN UNIVERSITY  
UNION, NEW JERSEY**

**RESOLUTION AUTHORIZING THE CONTINUED EMPLOYMENT OF  
UNIVERSITY PRESIDENT LAMONT O. REPOLLET, Ed.D.**

- WHEREAS: The Kean University Board of Trustees has been statutorily invested with the responsibility of appointing the president of Kean University, and assigning a salary and other benefits; and
- WHEREAS: Board Chair Steve Fastook and the Presidential Review Committee, in accordance with the bylaws, have conducted an annual review of the performance of President Repollet and engaged in discussions with the President on future strategic initiatives and objectives; and,
- WHEREAS: The Presidential Review Committee found President Repollet's leadership to date outstanding and his accomplishments to date remarkable, and recommends the full Board continue his employment per the terms of his existing employment contract with modifications related to salary and benefits; and
- WHEREAS: The Board of Trustees considered the recommendations of the Presidential Review Committee and met with President Repollet to discuss his performance and the details of his employment on Monday, September 18, 2023; and
- WHEREAS: The Board of Trustees concludes: Dr. Repollet's performance is indeed outstanding; his accomplishments have exceeded goals set by the Board; and, that he should continue as President and be properly compensated for his work and encouraged to continue in his capacity as President; and
- WHEREAS: The Board determined the President should receive an 6.5% salary increase for FY24 and receive a 25% bonus for his accomplishments in FY23; the remaining terms of his contract stay in effect per his employment agreement; now, therefore, be it
- RESOLVED: The Board of Trustees unanimously approves the continued employment of Dr. Lamont O. Repollet as president of Kean University; and, be it further
- RESOLVED: The Board of Trustees directs Board Chair to take the steps necessary to amend the President's contract to reflect the discussions of the Presidential Review Committee and the recommendations of the full

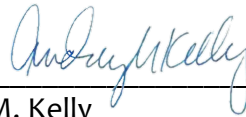
Board of Trustees with regards to salary and benefits.

RESOLUTION

ADOPTED: September 18, 2023

DULY

CERTIFIED: September 18, 2023



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Audrey M. Kelly  
Executive Director to the Board of Trustees