

TRENTON STATE COLLEGE CORPORATION

Board of Directors Meeting Minutes

Monday, May 4, 2009

Loser Hall, Room 120

8:00 a.m.

Attendees: Curt Heuring, Scott Allen, Joseph Vales, Dr. Brenda Leake, Rodney Thompson, Patrice Coleman Boatwright, Anne LeBate, & Thomas Little

I. Announcement of Compliance

It is hereby announced and recorded that the requirements of the Open Public Meeting Act as to proper notification of time and place of meeting have been satisfied.

The Open Public Meetings Act, or Sunshine Law, requires that the Board notify the public of impending meetings, and that it conduct those meetings in public. While the law does not require public participation in those meetings, the Board of Directors welcomes input from the college community and the general public.

The announcement of meetings is published in the Times of Trenton and the Trentonian. The announcement states that individuals who wish a copy of the agenda may request same by calling (609) 771-3312. The agenda is placed on the bulletin board on the second floor of Green Hall, opposite room 207, 48 hours prior to the meeting.

The Board approved procedures to be observed by the Trenton State College Corporation Board of Directors in conducting its public meetings. Requests to speak to agenda items are to be registered at least 24 hours in advance of the public meeting. Requests to speak to other items relevant to the Board's powers and duties must be submitted in writing at least one week prior to the Board meeting and should specify in detail the nature of the topic and comments. Forms to register shall be available in the office of the Trenton State College Corporation.

II. Motion to go into closed session

It was moved by Joseph Vales and seconded by Anne LeBate that the board go into closed session to discuss personnel actions, property acquisitions, and other items exempt under the Open Public Meetings Act.

III. Closed Session

IV. Resumption of Public Session

V. Approval of Minutes of the March 19, 2009 board meeting.

It was moved by Joseph Vales and seconded by Patrice Coleman Boatwright that the minutes be approved.

VI. Report of the Chair

A. Executive Committee

The Executive Committee of the Board of Directors met on Monday, 27 April 2009 via conference call. The following items were discussed:

1. Vacancies,
2. Current financial status of the Corporation,
3. Property acquisitions and the pending sale of Country Club Apartments,
4. The slate of officers for FY 2010,
5. Several new initiatives of the Corporation, and
6. The May 4, 2009 Board of Directors meeting

B. Board Membership

1. Request a Report of the Chair of the Nominating Committee
 - a) Nominating Committee to propose a slate of officers for next year:
 - Joseph Vales – Chair
 - Dr. Brenda Leake – Vice Chair
 - Thomas Little – Secretary
 - Scott Allen – Assistant Secretary and Treasurer
 - b) New Student Director
2. The nominating committee recommends that the following individuals receive a 3 year reappointment to the TSCC Board of Directors. Their names will be forwarded to Dr. Gitenstein for reappointment by the TCNJ Board of Trustees:
 - a) Mr. Rodney Thompson for term of July 1, 2009 through June 30 2012
 - b) Ms. Patrice Coleman-Boatwright for term of July 1, 2009 through June 30 2012.

C. III. Conclusion

That concludes the report of the Chair of the Trenton State College Corporation Board of Directors

VII. Report of the President

A. Vacancy Report

- a. Faculty/ Staff Housing Program
 1. 209 Bull Run Road 2 bed, 1 bath house Available May 2008
 2. 211 Bull Run Road 2 bed, 1 bath house Available now
 3. 213 Bull Run Road 2 bed, 1 bath house Available now
 4. 215 Bull Run Road 2 bed, 1 bath house Available now
 5. 8 Flower Hill Drive 2 bed, 1 bath house Available now
 6. 2060 Pennington Road 5 bed, 4-1/2 bath house Available July 2008

7. 1926 Pennington Road	4 bed, 1-1/2 bath house	Available July 1, 2008
8. 4 Linwood Avenue	6 bed, 3 bath house	Available August 1, 2008
9. 6 Mattatuck Lane	4 bed, 2-1/2 bath house	Available August 1, 2008
10. 2078 Pennington Road	3 bed, 2 bath house	Available July 1, 2008
11. 2 Mattatuck Lane	3bed, 2.5 bath house	Available now
12. 50 Colleen Circle	3Bed, 2 Bath house	Available now

b. Exchange Housing

1. 50 Green Lane – vacant, available for visiting faculty
2. 57 Green Lane – vacant, available for visiting faculty

B. TSCC Finances

a. Budget

1. Review budget report – finances in good standing

C. Property Acquisitions/Sales Update

a. Sales

1. Country Club Apartments status

b. Acquisitions

1. Right of first refusal for three properties
2. 4 Flower Hill Lane
3. 15 Clement Ave.

D. New Business

a. Campus Town Update

VIII. New Business

A. Resolution honoring Mr. Daniel Eckrote (Attachment A)

It was moved by Anne LeBate and seconded by Joseph Vales that the resolution be approved.

B. FY 2010 Proposed Budget Proposal (Attachment B)

It was moved by Patrice Coleman Boatwright and seconded by Joseph Vales that the Board of Directors approve the FY 2010 Budget Proposal.

C. Resolution Authorizing Waivers of Quotation for Corporation Business Purposes (Attachment C).

It was moved by Anne LeBate and seconded by Thomas Little that the resolution be approved. Joe Vales stepped out, possible conflict of interest.

D. Election of officers to the TSC Corporation Board of Directors for Fiscal Year 2010.

It was moved by Thomas Little and seconded by Anne LeBate that the following slate of officers for fiscal year 2010, as recommended by the nominating committee, be accepted by the Board:

Chair	Joe Vales
Vice Chair	Dr. Brenda Leake
Secretary	Thomas Little
Treasurer/Assistant Secretary	Scott Allen

E. Personnel Actions

1. It was moved by Patrice Coleman Boatwright and seconded by Joseph Vales that the reappointment of the following employees be approved for FY2010:

Curt Heuring	President
Scott Allen	Operations Manager
Shawn Kochis	Senior Repairer
Sandra Novak	Office Manager

2. Resolution Implementing FY10 Salary Adjustments for TSC Corporation Employees (Attachment D).

It was moved by Patrice Coleman Boatwright and seconded by Joseph Vales that the resolution be approved.

3. Resolution approving the 2009-2010 Calendar of Public Meetings for the TSC Corporation Board of Directors (Attachment E).

It was moved by Anne LeBate and seconded by Joseph Vales that the resolution be approved.

IX. Adjournment

It is moved by Joseph Vales and seconded by Patrice Coleman Boatwright that the following resolution be approved.

RESOLVED: That the next public session of the Trenton State College Corporation will be held on Thursday, October 22, 2009 in Loser Hall, Room 120 at 8:00 a.m.

BE IT FURTHER RESOLVED: That this meeting is adjourned.

**RESOLUTION HONORING
MR. DANIEL ECKROTE**

WHEREAS: Mr. Daniel Eckrote has contributed to campus life at The College of New Jersey in a wide range of activities over the past several years; and

WHEREAS: Mr. Eckrote's contributions, while earning his degree have included service to The College as a member of the Trenton State College Corporation Board of Directors for the 2006-2007 and 2007-2008 academic years; and

WHEREAS: Mr. Eckrote has additionally served as secretary of the aforementioned Board of Directors from July 1, 2007 to June 30, 2008; and

WHEREAS: Mr. Eckrote has provided insights to the Corporation Board which reflected the interests of the citizens of New Jersey and the entire College of New Jersey community; and

THEREFORE BE
IT RESOLVED: That the Trenton State College Corporation Board of Directors expresses its gratitude to Mr. Eckrote for his service to the State of New Jersey, The College of New Jersey, and the Trenton State College Corporation. The Board of Directors wishes him much success in all future endeavors.

Attachment B

**FISCAL YEAR 2010
OPERATING BUDGET PROPOSAL**

Trenton State College Corporation
Draft Operating Budgets Summary

FY10

	FY 09 Budget	FY 09 Budget Revised	FY09 Anticipated Exp. EOY	FY10 Budget
REVENUE PROJECTED				
Exchange Housing	\$ 38,648	\$ 38,648	\$ 26,053	\$ 28,484
110 Murphy	\$ 66,670	\$ 66,670	\$ 58,164	\$ 65,793
Strategic Acquisitions	\$ 94,964	\$ 94,964	\$ 70,902	\$ 85,398
Faculty/Staff Housing	\$ 890,964	\$ 840,964	\$ 798,177	\$ 826,947
Country Club Apartments	\$ -	\$ -	\$ -	\$ -
Transfer Housing	\$ 286,714	\$ 286,714	\$ 262,725	\$ 292,164
Total Revenue	\$ 1,377,960	\$ 1,327,960	\$ 1,216,020	\$ 1,298,786
EXPENSES PROJECTED				
Exchange Housing	\$ 37,385	\$ 37,385	\$ 25,395	\$ 27,739
110 Murphy	\$ 64,651	\$ 64,651	\$ 56,509	\$ 63,843
Strategic Acquisitions	\$ 91,887	\$ 91,887	\$ 69,078	\$ 82,881
Faculty Staff Housing	\$ 743,326	\$ 743,326	\$ 679,764	\$ 764,512
Country Club Apartments	\$ -	\$ -	\$ 40,428	\$ 51,826
Transfer Housing	\$ 277,827	\$ 277,827	\$ 254,994	\$ 283,301
Total Expenses	\$ 1,215,077	\$ 1,215,077	\$ 1,126,169	\$ 1,274,083
EXCESS/DEFICIT	\$ 162,883	\$ 112,883	\$ 89,852	\$ 24,703
Investment Income	\$ 100,000	\$ 100,000	\$ 44,625	\$ 45,000
Transfer from Reserves	\$ -	\$ -	\$ -	\$ -
Net Operating and Investment Income	\$ 262,883	\$ 212,883	\$ 134,476	\$ 69,703
Revenue & Expenses by Program Area				
Faculty Staff Housing				
Revenue	\$ 890,964	\$ 840,964	\$ 798,177	\$ 826,947
Expenses	\$ 743,326	\$ 743,326	\$ 679,764	\$ 764,512
Operating Excess/Deficit	\$ 147,638	\$ 97,638	\$ 118,413	\$ 62,435
Country Club Apartments				
Revenue	\$ -	\$ -	\$ -	\$ -
Expenses	\$ -	\$ -	\$ 40,428	\$ 51,826
Operating Excess/Deficit	\$ -	\$ -	\$ (40,428)	\$ (51,826)
Transfer Housing				
Revenue	\$ 286,714	\$ 286,714	\$ 262,725	\$ 292,164
Expenses	\$ 277,827	\$ 277,827	\$ 254,994	\$ 283,301
Operating Excess/Deficit	\$ 8,888	\$ 8,887	\$ 7,731	\$ 8,863
110 Murphy Drive				
Revenue	\$ 66,670	\$ 66,670	\$ 58,164	\$ 65,793
Expenses	\$ 64,651	\$ 64,651	\$ 56,509	\$ 63,843
Operating Excess/Deficit	\$ 2,019	\$ 2,019	\$ 1,655	\$ 1,951
Exchange Housing				
Revenue	\$ 38,648	\$ 38,648	\$ 26,053	\$ 28,484
Expenses	\$ 37,385	\$ 37,385	\$ 25,395	\$ 27,739
Operating Excess/Deficit	\$ 1,263	\$ 1,263	\$ 658	\$ 744
Strategic Acquisitions				
Revenue	\$ 94,964	\$ 94,964	\$ 70,902	\$ 85,398
Expenses	\$ 91,887	\$ 91,887	\$ 69,078	\$ 82,881
Operating Excess/Deficit	\$ 3,078	\$ 3,077	\$ 1,823	\$ 2,536

Statement of Revenue/Expenses
Summary of Reserve Funds

	Actual FYE 2007	Actual FY2008	Budget FY 2009	Anticipated Year End FY 2009	Budget FY 2010
Revenues					
Faculty/Staff	\$ 474,854	\$ 800,009	\$ 890,964	\$ 798,177	\$ 804,947
County Cdb	\$ 404,741	\$ -	\$ -	\$ 0	\$ -
Rental Income	\$ 1,081,597	\$ 820,859	\$ 890,964	\$ 798,177	\$ 826,947
Transfer from Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Reserves	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 13,064	\$ 12,229	\$ 15,246	\$ 11,867	\$ 14,095
Total Operating Revenue	\$ 1,094,661	\$ 833,088	\$ 906,210	\$ 810,044	\$ 841,041
Expenses					
Operation and Maintenance of Properties					
-Faculty/Staff	\$ 456,947	\$ 274,287	\$ 404,821	\$ 341,710	\$ 419,917
-County Cdb	\$ 79,420	\$ 46,144	\$ -	\$ 40,420	\$ 31,824
Total	\$ 536,405	\$ 420,531	\$ 404,821	\$ 382,130	\$ 451,741
Program Services - Administrative					
-Faculty/Staff	\$ 115,768	\$ 832,711	\$ 124,504	\$ 120,054	\$ 144,574
-County Cdb	\$ 91,817	\$ 48,600	\$ -	\$ 0	\$ -
Total	\$ 207,545	\$ 291,314	\$ 124,504	\$ 120,054	\$ 144,574
Total Operating Expenses	\$ 743,950	\$ 711,844	\$ 743,326	\$ 720,192	\$ 816,338
Net Operating Income	\$ 350,711	\$ 121,244	\$ 162,883	\$ 89,852	\$ 24,703
Investment Income	\$ 146,035	\$ 113,906	\$ 100,000	\$ 44,825	\$ 45,000
Total Income	\$ 496,745	\$ 235,150	\$ 262,883	\$ 134,676	\$ 69,703
BEGINNING BALANCE CURRENT NET ASSETS	\$ 2,751,471	\$ 3,162,391	\$ 3,005,042	\$ 3,043,497	\$ 3,043,497
Adjustment to Cash Balance					
Profit/Loss Operating	\$ 350,711	\$ 121,244	\$ 162,883	\$ 89,852	\$ 24,703
Investment Income	\$ 146,035	\$ 113,906	\$ 100,000	\$ 44,825	\$ 45,000
Capital Expenditures (purchase and sale of homes)	\$ -	\$ (315,000)	\$ (330,000)	\$ -	\$ (330,000)
Asset Renewal Expenditures	\$ (85,825)	\$ (77,499)	\$ (77,750)	\$ (46,022)	\$ (63,175)
Other Non-operating Expenditures (Coli Town Consultant)	\$ -	\$ -	\$ (300,000)	\$ (50,000)	\$ (250,000)
ENDING BALANCE CURRENT NET ASSETS	\$ 3,162,391	\$ 3,005,042	\$ 2,560,176	\$ 3,043,497	\$ 2,470,825
Investment in Capital Assets Gross of Depreciation	\$ 12,868,886	\$ 13,260,585	\$ 13,668,335	\$ 13,306,607	\$ 13,699,782
TOTAL ASSETS GROSS OF DEPRECIATION	\$ 16,030,477	\$ 16,265,627	\$ 16,228,511	\$ 16,350,104	\$ 16,169,807
Less Accumulated Depreciation	\$ 3,611,236	\$ 3,339,860	\$ 4,298,369	\$ 4,298,369	\$ 4,669,544
TOTAL NET ASSETS	\$ 12,419,241	\$ 12,925,767	\$ 11,930,142	\$ 12,051,735	\$ 11,490,263
Return on Investment (income/gross assets)	3.16%	1.45%	1.42%	0.82%	0.45%
End of Year Reserve Balance					
Capital Reserve Balance	\$ 990,000	\$ 675,000	\$ 375,000	\$ 955,000	\$ 705,000
Asset Renewal Reserve Balance	\$ 91,045	\$ 201,860	\$ 276,626	\$ 307,719	\$ 397,689
Accrual Reserve Balance (vacation and sick)	\$ 10,000	\$ 10,374	\$ 10,000	\$ 10,000	\$ 10,000
Operating Reserve Balance	\$ 52,492	\$ 35,592	\$ 37,166	\$ 36,010	\$ 40,817
	\$ 1,143,537	\$ 922,826	\$ 698,792	\$ 1,308,729	\$ 1,153,505
NET AVAILABLE IN CASH RESERVES	\$ 2,018,854	\$ 2,082,216	\$ 1,861,384	\$ 1,734,768	\$ 1,316,519
Reserve Balance Detail					
Capital Reserve Fund Beginning Balance	\$ -	\$ 990,000	\$ 675,000	\$ 675,000	\$ 955,000
Transfer to Reserve	\$ 990,000	\$ -	\$ 330,000	\$ 330,000	\$ 330,000
College Town Consultant	\$ -	\$ -	\$ (300,000)	\$ (50,000)	\$ (250,000)
Net proceeds from sale of CCA	\$ -	\$ -	\$ -	\$ -	\$ -
CR Faculty Staff Acquisitions	\$ -	\$ (315,000)	\$ (330,000)	\$ -	\$ (330,000)
FY Ending Balance	\$ 990,000	\$ 675,000	\$ 375,000	\$ 955,000	\$ 705,000
Asset Renewal Fund Beginning Balance	\$ -	\$ 91,045	\$ 201,860	\$ 201,860	\$ 307,719
Transfer to Reserve (2% of Balking Value)	\$ 176,870	\$ 188,314	\$ 152,515	\$ 151,881	\$ 153,144
AR Faculty Staff Projects	\$ (85,825)	\$ (77,499)	\$ (77,750)	\$ (46,022)	\$ (63,175)
FY Ending Balance	\$ 91,045	\$ 201,860	\$ 276,626	\$ 307,719	\$ 397,689
Operating Fund Reserve Beginning Balance	\$ -	\$ 52,492	\$ 35,592	\$ 35,592	\$ 36,010
Transfer to Reserve (5% of Operating Expenses)	\$ 52,492	\$ 35,592	\$ 37,166	\$ 36,010	\$ 40,817
Transfer out to other balance	\$ -	\$ (52,492)	\$ (35,592)	\$ (35,592)	\$ (36,010)
Transfer to Operating	\$ -	\$ -	\$ -	\$ -	\$ -
FY Ending Balance	\$ 52,492	\$ 35,592	\$ 37,166	\$ 36,010	\$ 40,817
Accrual Fund Reserve Beginning Balance	\$ -	\$ 10,000	\$ 10,374	\$ 10,000	\$ 10,000
Transfer to Reserve (Vacation, Sick)	\$ 10,000	\$ 10,374	\$ 10,000	\$ 10,000	\$ 10,000
Transfer out to other balance	\$ -	\$ (10,000)	\$ (10,374)	\$ (10,000)	\$ (10,000)
Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
FY Ending Balance	\$ 10,000	\$ 10,374	\$ 10,000	\$ 10,000	\$ 10,000
TOTAL	\$ 3,162,391	\$ 3,005,042	\$ 2,560,176	\$ 3,043,497	\$ 2,470,825

**RESOLUTION AUTHORIZING WAIVERS OF QUOTATION
FOR CORPORATION BUSINESS PURPOSES**

WHEREAS: The Trenton State College Corporation purchasing guidelines provide for the waivers of quotations for goods and services in excess of \$28,300 under specified circumstances, and

WHEREAS: The processes require that the Trenton State College Corporation Board of Directors approve such waivers, now

THEREFORE BE IT RESOLVED: The Trenton State College Corporation Board of directors approve FY 2010 waivers to the following vendors for purposes designated herein:

VENDOR	PURPOSE
Public Service Electric and Gas \$146,493	Payment of electric and gas service for properties managed by the Corporation
Townships of Ewing and Hopewell Ewing- \$263,628 Hopewell- \$57,185	Payment of property and sewer taxes for properties managed by the Corporation.
Willis HRH \$86,455	To provide insurance coverage on properties managed by the Corporation, auto insurance on 2 trucks, and Directors/Officers liability insurance (Insurance provided by Zurich).
Jones Lang LaSalle \$300,000	To provide real estate feasibility study services for the analysis of the Campus Town development.

**RESOLUTION IMPLEMENTING FY2010 SALARY ADJUSTMENTS FOR
TRENTON STATE COLLEGE CORPORATION EMPLOYEES**

WHEREAS: Article IV of the Trenton State College Corporation Bylaws states that the President of the Corporation shall be responsible for fixing the compensation of all employees of the Corporation with the approval of the Board of Directors; and

WHEREAS: The evaluation process for employees of the Corporation is identical to the procedures established for The College of New Jersey's unit and non-unit employees; now

THEREFORE BE IT RESOLVED: That the Board of Directors hereby authorizes the President of The Trenton State College Corporation to implement FY 2010 salary adjustments for employees corresponding to each employee's most recent performance evaluation rating; and,

BE IT FURTHER RESOLVED: That said adjustments be effective July 1, 2010 and that said adjustments shall conform to the adjustments approved for The College of New Jersey's unit and non-unit employees.

**TRENTON STATE COLLEGE CORPORATION
BOARD OF DIRECTORS
CALENDAR OF PUBLIC MEETINGS FOR FY 2010**

Thursday, October 22, 2009, 8:00 a.m.-10:00 a.m.

Thursday, January 21, 2010, 8:00 a.m.-10:00 a.m.

Thursday, March 18, 2010, 8:00 a.m.-10:00 a.m.

Tuesday, May 11, 2010, 8:00 a.m.-10:00 a.m.

Location: Paul Loser Hall Conference Room 120