

TRENTON STATE COLLEGE CORPORATION

Board of Directors

Meeting Minutes

Thursday, 16 July 2015

Administrative Services Building

Room 203

1:00 p.m.

Participants: Joseph Vales, Curt Heuring, Anne LaBate, Kevin Kim, Stacy Schuster, Scott Allen

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. Public Session

New Business

- A. Discussion of resolution to increase the loan from Trenton State College Corporation to The College of New Jersey for the fit out and tenant improvements of the new bookstore. The Corporation previously agreed to loan the College \$750,000 for the cost of the improvements. The College requires an additional \$213,000. The terms of the new loan are as follows:

Principle:	\$963,000.00
Fixed Interest Rate:	4.0%
Term of Loan:	5 years
Payment Due:	June 30 of each year
Total Payments:	\$1,085,282.32
Interest:	\$122,282.32

Fiscal Year	Principle Outstanding	Principle Remaining	Fixed Rate Interest @ 4.0%	Principle Paid	Payment Due
2016	\$ 963,000.00	\$ 821,520.00	\$ 38,520.00	\$ 141,480.00	\$ 180,000.00
2017	\$ 821,520.00	\$ 628,060.22	\$ 32,860.80	\$ 193,459.78	\$ 226,320.58
2018	\$ 628,060.22	\$ 426,862.04	\$ 25,122.41	\$ 201,198.17	\$ 226,320.58
2019	\$ 426,862.04	\$ 217,615.94	\$ 17,074.48	\$ 209,246.10	\$ 226,320.58
2020	\$ 217,615.94	\$ (0.01)	\$ 8,704.63	\$ 217,615.95	\$ 226,320.58
TOTAL	\$ -		\$ 122,282.32	\$ 963,000.00	\$ 1,085,282.32

- B. Resolution to approve an amendment to the terms of the loan from the Corporation to The College of New Jersey.

Having reviewed the documents presented by staff in support of an amendment to the Board's prior resolution regarding the loan for excess expenses for completion of Campus Town bookstore, the Trenton State College Board of Directors hereby votes in favor of the amendment increasing the loan to \$930,000.00 and designates, Curt Heuring, President, to manage the details of the loan disbursement and repayment.

It was moved by Anne LaBate and seconded by Joe Vales that the above amendment is approved by the Board of Directors.

III. Adjournment

RESOLVED: That the next public session of the Trenton State College Corporation Board of Directors will be held on Thursday, 22 October 2015 in the Administrative Services Building, Room 103 at 8:00 a.m.

BE IT FURTHER RESOLVED: That this meeting is adjourned.