

TRENTON STATE COLLEGE CORPORATION

Board of Directors

Meeting Minutes

Tuesday, May 11, 2010

Loser Hall, Room 201

8:00 a.m.

Present: Joseph Vales, Chair, Scott Allen (via phone) Patrice Coleman-Boatwright, Curt Heuring, Brenda Leake, Gayle Matthei-Meredith (via phone), Rodney Thompson

Not Present: Corey Dwyer, Anne LaBate, Thomas Little

Recorder: R. Richards

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 Patrice Coleman-Boatwright and seconded by Brenda Leake 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 18, 2010 board meeting.

The minutes of March 18, 2010 were revised to read “excused” instead of “not present”. The motion to approve the revised minutes was moved by Joseph Vales and seconded by Rodney Thompson. The motion carried unanimously.

VI. Report of the Chair

1. The Executive Committee met on May 4, 2010 via conference call to discuss various items and provide comments and approval on a final board agenda.
2. The Nominating Committee proposes the following slate of officers for the year 1 July 2010 to 30 June 2011.

Joseph Vales	-Chair
Brenda Leake	-Vice Chair
Thomas Little	-Secretary
Scott Allen	-Assistant Secretary and Treasurer

3. The Nominating Committee recommends that the following individuals receive a three year reappointment to the TSCC Board of Directions.

Curt Heuring
 Brenda Leake
 Joseph Vales
 Anne LaBate

Their names will be forwarded to President Gitenstein for action by the TCNJ Board of Trustees.

VII. Report of the President

1. Vacancy Report

Faculty/Staff Housing Program

1. 209 Bull Run Road	2 bed, 1 bath house	Available now
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. 4 Linwood Avenue	6 bed, 3 bath house	Available now
6. 1912b Pennington Road	1bed, 1 bath apt.	Available now
7. 2076 Pennington Road	4 bed 1-1/2 bath house	Available now
8. 15 Flower Hill Terrace	3 bed 1 bath house	Available now
9. 52 Colleen Circle	3 bed 1-1/2 bath house	Available Summer 2010
10. 14 Clement	3 bed 1-1/2 bath house	Available Summer 2010
11. 112 Green Lane	2 bed 1-1/2 bath house	Available now
12. 122 Green Lane	3 bed 3 bath house	Available now
13. 12 Van Duyn Drive	2 bed, 1 bath house	Available now
14. 17 Flower Hill Drive	3 bed, 1 bath house	Available now
15. 3A Campus Court	2 bed, 1 bath apt.	Available now
16. 20 Clement Avenue	3 bed, 1 bath house	Available now
17. 1926 Pennington Road	4 bed, 1-1/2 bath house	Available now

Tenant Report

1. Units occupied by faculty – 17
2. Units occupied by staff – 15
3. TCNJ Student houses – 12
4. TCNJ foreign exchange houses- 2

2. TSCC Finances

Budget

Review budget report – finances in good standing

3. Property Acquisitions/Sales Update

Sales

Country Club Apartments status

4. Old Business

Campus Town Update

VIII. New Business

A. FY 2011 Proposed Budget Proposal (Attachment A)

It was moved by Joseph Vales and seconded by Brenda Leake that the Board of Directors approve the FY 2011 Budget Proposal. The motion carried unanimously.

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

It was moved by Patrice Coleman-Boatwright and seconded by Rodney Thompson that the resolution be approved. The motion carried unanimously.

C. Election of officers to the TSC Corporation Board of Directors for Fiscal Year 2011.

It was moved by Rodney Thompson and seconded by Patrice Coleman-Boatwright that the following slate of officers for FY 2011, as recommended by the nominating committee, be accepted by the Board:

Chair	Joseph Vales
Vice Chair	Brenda Leake
Secretary	Thomas Little
Treasurer/Assistant Secretary	Scott Allen

The motion carried unanimously.

D. Personnel Actions

1. It was moved by Brenda Leake and seconded by Patrice Coleman-Boatwright that the reappointment of the following employees be approved for FY2011:

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

The motion carried unanimously.

2. Resolution Implementing FY11 Salary Adjustments for TSC Corporation Employees (Attachment C).

It was moved by Patrice Coleman Boatwright and seconded by Rodney Thompson that the resolution be approved. The motion carried unanimously.

3. Resolution approving the 2010-2011 Calendar of Public Meetings for the TSC Corporation Board of Directors (Attachment D).

It was moved by Brenda Leake and seconded by Joseph Vales that the resolution be approved. The motion carried unanimously.

IX. Adjournment

It was moved by Joseph Vales and seconded by Patrice Coleman-Boatwright that the following resolution be approved. The motion carried unanimously.

RESOLVED: That the next public session of the Trenton State College Corporation will be held on Thursday, October 21, 2010 in Loser Hall, Room 201 at 8:00 a.m.

BE IT FURTHER RESOLVED: That this meeting is adjourned.

Trenton State College Corporation
Draft Operating Budgets Summary

FY11

	FY10 Budget	FY10 Anticipated	FY11 Budget
REVENUE PROJECTED			
Exchange Housing	\$ 28,484	\$ 27,518	\$ 28,640
110 Murphy	\$ 65,793	\$ 66,718	\$ 64,402
Strategic Acquisitions	\$ 85,398	\$ 71,529	\$ 81,354
Faculty/Staff Housing	\$ 826,947	\$ 777,448	\$ 743,803
Country Club Apartments	\$ -	\$ -	\$ -
Transfer Housing	\$ 292,184	\$ 261,005	\$ 273,489
Total Revenue	\$ 1,298,786	\$ 1,204,220	\$ 1,191,688
EXPENSES PROJECTED			
Exchange Housing	\$ 27,739	\$ 26,794	\$ 27,860
110 Murphy	\$ 63,843	\$ 64,678	\$ 62,502
Strategic Acquisitions	\$ 82,861	\$ 68,123	\$ 77,480
Faculty Staff Housing	\$ 764,512	\$ 661,564	\$ 805,083
Country Club Apartments	\$ 51,828	\$ 60,387	\$ 48,538
Transfer Housing	\$ 283,301	\$ 253,257	\$ 265,279
Total Expenses	\$ 1,274,083	\$ 1,134,803	\$ 1,286,721
EXCESS/DEFICIT	\$ 24,703	\$ 69,416	\$ (95,033)
Investment Income	\$ 45,000	\$ 10,130	\$ 10,000
Transfer from Reserves	\$ -	\$ -	\$ -
Net Operating and Investment Income	\$ 69,703	\$ 79,546	\$ (85,033)
Revenue & Expenses by Program Area			
Faculty Staff Housing			
Revenue	\$ 826,947	\$ 777,448	\$ 743,803
Expenses	\$ 764,512	\$ 661,564	\$ 805,083
Operating Excess/Deficit	\$ 62,435	\$ 115,884	\$ (61,280)
Country Club Apartments			
Revenue	\$ -	\$ -	\$ -
Expenses	\$ 51,828	\$ 60,387	\$ 48,538
Operating Excess/Deficit	\$ (51,828)	\$ (60,387)	\$ (48,538)
Transfer Housing			
Revenue	\$ 292,184	\$ 261,005	\$ 273,489
Expenses	\$ 283,301	\$ 253,257	\$ 265,279
Operating Excess/Deficit	\$ 8,883	\$ 7,749	\$ 8,210
110 Murphy Drive			
Revenue	\$ 65,793	\$ 66,718	\$ 64,402
Expenses	\$ 63,843	\$ 64,678	\$ 62,502
Operating Excess/Deficit	\$ 1,951	\$ 2,040	\$ 1,900
Exchange Housing			
Revenue	\$ 28,484	\$ 27,518	\$ 28,640
Expenses	\$ 27,739	\$ 26,794	\$ 27,860
Operating Excess/Deficit	\$ 744	\$ 724	\$ 780
Strategic Acquisitions			
Revenue	\$ 85,398	\$ 71,529	\$ 81,354
Expenses	\$ 82,861	\$ 68,123	\$ 77,480
Operating Excess/Deficit	\$ 2,538	\$ 3,406	\$ 3,874

5/7/2010

Statement of Revenue/Expenses
Summary of Reserve Funds

DRAFT/UNAUDITED					
	Actual FY2008	Actual FY2009	Budget FY 2010	Anticipated Year End FY 2010	Budget FY 2011
Revenues					
Faculty/Staff	\$ 803,829	\$ 799,229	\$ 826,947	\$ 777,448	\$ 742,802
Country Club	\$ -	\$ -	\$ -	\$ -	\$ -
Rental Income	\$ 820,859	\$ 799,239	\$ 826,947	\$ 777,448	\$ 743,803
Management Fees	\$ 12,229	\$ 11,893	\$ 14,095	\$ 13,919	\$ 14,764
Total Operating Revenue	\$ 833,088	\$ 811,132	\$ 841,041	\$ 791,368	\$ 758,568
Total Operating Expenses	\$ 711,844	\$ 721,248	\$ 816,338	\$ 721,951	\$ 853,601
Net Operating Income	\$ 121,244	\$ 89,884	\$ 24,703	\$ 69,416	\$ (95,033)
Investment Income	\$ 113,906	\$ 41,064	\$ 45,000	\$ 10,130	\$ 10,000
Total Income	\$ 235,150	\$ 130,948	\$ 69,703	\$ 79,546	\$ (85,033)
BEGINNING BALANCE CURRENT NET ASSETS	\$ 3,162,391	\$ 3,005,042	\$ 3,043,497	\$ 3,021,862	\$ 2,434,752
Adjustment to Cash Balance					
Profit/(Loss) Operating	\$ 121,244	\$ 89,884	\$ 24,703	\$ 69,416	\$ (95,033)
Investment Income	\$ 113,906	\$ 41,064	\$ 45,000	\$ 10,130	\$ 10,000
Capital Expenditures (purchase and sale of homes)	\$ (315,000)	\$ -	\$ (330,000)	\$ (390,500)	\$ -
Asset Renewal Expenditures	\$ (77,499)	\$ (60,536)	\$ (63,175)	\$ (74,595)	\$ (65,000)
Other Non-operating Expenditures (Coll Town Consultant)	\$ -	\$ (53,592)	\$ (250,000)	\$ (201,561)	\$ -
ENDING BALANCE CURRENT NET ASSETS	\$ 3,005,042	\$ 3,021,862	\$ 2,470,025	\$ 2,434,752	\$ 2,284,719
Investment in Capital Assets Gross of Depreciation	\$ 13,280,585	\$ 13,321,121	\$ 13,699,782	\$ 13,786,216	\$ 13,851,216
TOTAL ASSETS GROSS OF DEPRECIATION	\$ 16,285,627	\$ 16,342,983	\$ 16,169,807	\$ 16,220,968	\$ 16,135,935
Less Accumulated Depreciation	\$ 3,939,860	\$ 4,287,902	\$ 4,689,544	\$ 4,629,874	\$ 5,063,548
TOTAL NET ASSETS	\$ 12,325,767	\$ 12,055,081	\$ 11,480,263	\$ 11,591,094	\$ 11,072,387
Return on Investment (income/gross assets)	1.45%	0.80%	0.43%	0.49%	-0.53%
End of Year Reserve Balance					
Capital Reserve Balance	\$ 675,000	\$ 951,408	\$ 705,000	\$ 689,347	\$ 689,347
Asset Renewal Reserve Balance	\$ 201,860	\$ 293,205	\$ 397,689	\$ 372,331	\$ 466,572
Accrual Reserve Balance (vacation and sick)	\$ 10,374	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Operating Reserve Balance	\$ 35,592	\$ 36,062	\$ 40,817	\$ 36,098	\$ 42,680
	\$ 922,826	\$ 1,290,675	\$ 1,153,506	\$ 1,107,775	\$ 1,208,599
NET AVAILABLE IN CASH RESERVES	\$ 2,082,216	\$ 1,731,187	\$ 1,316,520	\$ 1,326,977	\$ 1,076,120
Reserve Balance Detail					
Capital Reserve Fund Beginning Balance	\$ 990,000	\$ 675,000	\$ 955,000	\$ 951,408	\$ 689,347
Transfer to Reserve	\$ -	\$ 330,000	\$ 330,000	\$ 330,000	\$ -
College Town Consultant	\$ -	\$ (53,592)	\$ (250,000)	\$ (201,561)	\$ -
Net proceeds from sale of CCA	\$ -	\$ -	\$ -	\$ -	\$ -
CR Faculty Staff Acquisitions	\$ (315,000)	\$ -	\$ (330,000)	\$ (390,500)	\$ -
FY Ending Balance	\$ 675,000	\$ 951,408	\$ 705,000	\$ 689,347	\$ 689,347
Asset Renewal Fund Beginning Balance	\$ 91,045	\$ 201,860	\$ 307,719	\$ 293,205	\$ 372,331
Transfer to Reserve (2% of Building Value)	\$ 188,314	\$ 151,881	\$ 153,144	\$ 153,721	\$ 159,241
AK Faculty Staff Projects	\$ (77,499)	\$ (60,536)	\$ (63,175)	\$ (74,595)	\$ (65,000)
FY Ending Balance	\$ 201,860	\$ 293,205	\$ 397,689	\$ 372,331	\$ 466,572
Operating Fund Reserve Beginning Balance	\$ 52,492	\$ 35,592	\$ 36,010	\$ 36,062	\$ 36,098
Transfer to Reserve (5% of Operating Expenses)	\$ 35,592	\$ 36,062	\$ 40,817	\$ 36,098	\$ 42,680
Transfer out to clear balance	\$ (52,492)	\$ (35,592)	\$ (36,010)	\$ (36,062)	\$ (36,098)
Transfer to Operating	\$ -	\$ -	\$ -	\$ -	\$ -
FY Ending Balance	\$ 35,592	\$ 36,062	\$ 40,817	\$ 36,098	\$ 42,680
Accrual Fund Reserve Beginning Balance	\$ 10,000	\$ 10,374	\$ 10,000	\$ 10,000	\$ 10,000
Transfer to Reserve (Vacation, Sick)	\$ 10,374	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Transfer out to clear balance	\$ (10,000)	\$ (10,374)	\$ (10,000)	\$ (10,000)	\$ (10,000)
Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
FY Ending Balance	\$ 10,374	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
TOTAL	\$ 3,005,042	\$ 3,021,862	\$ 2,470,025	\$ 2,434,752	\$ 2,284,719

**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 \$30,100 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 2011 waivers to the following vendors for purposes designated herein:

VENDOR	PURPOSE
Public Service Electric and Gas \$152,787	Payment of electric and gas service for properties managed by the Corporation
Townships of Ewing and Hopewell Ewing- \$310,057 Hopewell- \$64,239	Payment of property and sewer taxes for properties managed by the Corporation.
Willis HRH \$74,077	To provide insurance coverage on properties managed by the Corporation, auto insurance on 2 trucks, and Directors/Officers liability insurance (Insurance provided by Zurich).

**RESOLUTION IMPLEMENTING FY2011 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 2011 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, 2011 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 2011**

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

Thursday, January 20, 2011, 8:00 a.m.-10:00 a.m.

Thursday, March 17, 2011, 8:00 a.m.-10:00 a.m.

Tuesday, May 10, 2011, 8:00 a.m.-10:00 a.m.

Location: Paul Loser Hall Conference Room 201