



STOCKTON UNIVERSITY BOARD OF TRUSTEES SPECIAL MEETING

WEDNESDAY, AUGUST 8, 2018

AGENDA

The Meeting will open to the public at approximately 3:30 p.m. in the President's Office Conference Room, K203r. Immediately following action on the resolution to meet in closed session, members of the public will be asked to leave the room.

The Board will reconvene for the Open Public meeting at approximately 4:00 p.m. in the President's Office Conference Room, K203r.

Notice of Public Meeting: As Meetings Act, on August 9, MPress of Atlantic City

Journal, (c) and filed with the Secretary of the State of New Jersey, Galloway Township Clerk's Office, and Atlantic County Clerk's Office.

- 1) Call to Order and Roll Call
- 2) [Action Item: Resolution: Meet in Closed Session](#)

The Board will approve a resolution to meet in closed session to review and discuss concerns related to the authorization and execution of sale of property: TJM property.

- 4) [Action Item: Resolution: Bid Waiver Contracts](#)
- 5) Comments from the Board of Trustees/Public

The next regularly scheduled meeting of the Board of Trustees will be held at 4:30 p.m. on Wednesday, September 26, 2018 in the Campus Center, Board of Trustees Room.

Adjournment

STOCKTON UNIVERSITY

BOARD OF TRUSTEES

RESOLUTION

MEET IN CLOSED SESSION

WHEREAS, the Open Public Meeting Act (P.L. 1975, Ch. 231) permits public bodies to exclude the public from discussion of any matter as described in subsection 7(b) of the Act, provided that the public body adopts a resolution at a public meeting indicating its intent to hold a closed session; and

WHEREAS, subsection 7(b) of the Act contains exclusions for personnel matters; terms and conditions of employment; collective bargaining agreements, including negotiated positions; anticipated or pending legislation; and any matters involving the purchase, lease, or acquisition of real estdingE0.5 (f)-6.6 ()11.3 (r)-7.8 (b)2018 (m)1

STOCKTON UNIVERSITY

BOARD OF TRUSTEES

RESOLUTION

AUTHORIZATION OF AGREEMENT FOR PURCHASE OF PROPERTY
TJM ATLANTIC CITY PROPERTY

- WHEREAS, The Board of Trustees of Stockton University (“University”) has the responsibility for general financial oversight of property acquisitions and sales for the University; and
- WHEREAS, The Board of Trustees is authorized to enter into contracts to purchase or sell land, building and property that are deemed necessary or advisable for the Board to carry out the purposes of the University, as set forth in N.J.S.A. 18A:64-6(k) and (q); and
- WHEREAS, In August, 2018, the University will open a new campus in Atlantic City that will include academic and residential facilities to create a living and learning community to benefit the University community and the residents of Atlantic City, the region and New Jersey; and
- WHEREAS, A property is available for sale that is located nearby the new Atlantic City campus consisting of 11 upland lots totaling approximately 9 acres, one beach lot totaling approximately 11 acres, a nine level parking garage containing approximately 550,000 square feet for parking and approximately 50,000 square feet of office space, and a 23-story hotel tower and improvements (“Hotel Tower”), all of which have been unoccupied since 2014 (collectively, the “Property”); and
- WHEREAS, The Board of Trustees determined that the purchase of the Property will be a strategic capital investment to support the future growth of the Atlantic City campus, to provide additional opportunities to attract and recruit New Jersey students, and to stem the outmigration of New Jersey students who enroll in college and leave New Jersey; and
- WHEREAS, On July 18, 2018, the Board of Trustees discussed in closed session the proposed purchase of the Property and authorized the President, with the advice of the Office of General Counsel, to negotiate a purchase and sale agreement with the Seller, including demolition of the Hotel Tower by the Seller; and
- WHEREAS, On the date hereof, in closed session, the President presented and the Board of Trustees discussed the form and substance of the purchase and sale agreement and the terms and conditions of the proposed purchase of the Property, which includes the University’s right to conduct due diligence of the Property upon execution of the purchase and sale agreement and to terminate the purchase and sale agreement during the due diligence period; and
- WHEREAS, The Board of Trustees has determined that the purchase of the Property in accordance with the purchase and sale agreement is in the best interests of the

University; now therefore be it,

RESOLVED, that subject to (A) submission of a report to the Governor, the Legislature, the Secretary of Higher Education and the State Comptroller in accordance with N.J.S.A. 18A:3B-6.2, and (B) review of the purchase and sale agreement by the New Jersey Office of the State Comptroller, the Board of Trustees hereby approves and authorizes the purchase of the Property in accordance with the purchase and sale agreement, and further authorizes the President and in his absence, the Vice

STOCKTON UNIVERSITY
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