

UNION COUNTY COLLEGE
Cranford, New Jersey

BOARD OF TRUSTEES
Minutes of Special Meeting
August 29, 2022

CALL TO ORDER

The meeting was called to order by Victor M. Richel, Chair, at 2:00 p.m. by virtual means via Webex. The following were in attendance:

TRUSTEES

Mr. Richel; Rafael J. Betancourt, Esq.; Lawrence D. Bashe; George A. Castro, II; Daniel J. Connolly; Miguel A. Figueredo; Anjali Mehrotra; Daryl Palmieri; Mary M. Zimmermann; Dr. Margaret M. McMenamin, President.

GOVERNORS

Brian Campbell; Stephen F. Hehl, Esq.; Jeffrey H. Katz, Esq.; J. Anthony Manger, Esq.; Paul T. O'Neill; Francis Raudelunas; Hugh C. Welsh.

ALSO PRESENT

Dr. Jaime M. Segal; Dr. Lori Wilkin, Vice President of Finance & Operations.

A quorum of the Board of Trustees was present.

OPEN PUBLIC MEETING ACT

Dr. Segal read the following statement: Pursuant to New Jersey Statutes Annotated 10:4-6, notice of this special meeting of the Board of Trustees of Union College of Union County, New Jersey was transmitted to the Star Ledger, Newark and Courier News, Somerville, which specified time and place of this meeting as Monday, August 29, 2022 at 2:00 p.m. by virtual means only. In addition, adequate notice was also posted at the Union County Courthouse, Elizabeth, N.J., and the Union County College campuses in Cranford, Elizabeth and Plainfield and on the Union County College website at www.ucc.edu.

RESOLUTIONS

Dr. Wilkin stated that this special Board Meeting was called because the College has the opportunity to apply for some grants through the state of New Jersey and the applications are due by September 7, 2022. She further stated that one of the items requires an addendum to the Master Plan specified in Exhibit B.

Mr. Connolly submitted the following Resolutions for approval:

Resolution – B022-005 - Approval and Authorization of an application to the Higher Education Capital Facilities Programs through the New Jersey Office of Higher Education for the Construction of a Skilled Trades Center project, Approval of the Facilities Master Plan with addendum, Deferred Maintenance Plan, and Approval and Authority for the President to Execute Certifications and Grant Funding Applications

RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF CONSTRUCTION OF A SKILLED TRADES CENTER AT 300-EAST 16TH STREET IN THE CITY OF PLAINFIELD AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECT THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECT WITH SUCH CHANGES AS ARE APPROVED BY THE OFFICERS OF THE INSTITUTION DESIGNATED HEREIN AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL AGREEMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECT IN THE FORM APPROVED BY THE OFFICERS OF THE INSTITUTION EXECUTING SUCH AGREEMENT; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE INSTITUTION TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECT.

WHEREAS, The Board of Trustees (the “Board”) of Union College of Union County, New Jersey (the “Institution”), desires to approve the undertaking, implementation, and financing of a project (the “Project”) consisting of the Construction of the Skilled Trades Center; and

WHEREAS, The Board commits to using the grant funds for the purposes set forth in the Program-Specific Project Eligibility Criteria; and

WHEREAS, The Board desires to approve the aggregate costs of the Project paid and/or financed through all sources in an amount not to exceed \$6,000,000; and

WHEREAS, The Board desires to finance all or a portion of the Project through one or more of the hereinafter defined Programs made available by the State of New Jersey (the “State”) for certain projects of New Jersey institutions of higher education (the “Programs”); and

WHEREAS, The Programs are the Higher Education Fund Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. (“CIF”) the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq.(“HEFT”); the Higher Education Technology Infrastructure Trust Fund Act, N.J.S.A. 18A:72A-59 et seq. (“HETI”); and the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 et seq. (“ELF”); and

WHEREAS, The Board has determined that the Project will assist in serving the needs of its students and providing a benefit to the Institution; and

WHEREAS, The Board desires to approve financing of all or portions of the Project through HEFT; and

WHEREAS, Portions of the Project may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), commercial loans or funds otherwise available to the Institution; and

WHEREAS, In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Project through HEFT (the “Proposed Programs”), issuance of Tax-Exempt Bonds, commercial loans, and funds otherwise available to the Institution or any combination thereof (the “Financing Structure”); and

WHEREAS, The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the “Secretary”) for the Proposed Programs for the Project, and to designate and authorize officers of the Institution to take necessary and desirable actions to undertake, implement, and submit to the Secretary the Application for the Project; and

WHEREAS, The Board hereby approves the Facilities Master Plan and the Addendum # 1 dated August 29, 2022, Deferred Maintenance Plan in the form attached hereto as Exhibits A and B and C, and authorizes and directs the officers designated in this resolution to include the above in the Application approved herein; and

WHEREAS, The Board desires to authorize certain officers of the Institution to determine the Financing Structure which is most economically advantageous to the Institution provided the Financing Structure includes utilization of the Proposed Programs, and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, and other costs of issuing any debt including Tax-Exempt Bonds or other financings (“Financial Costs”); and

WHEREAS, The Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes which will fund an applicable Project and/or Program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES AS FOLLOWS:

SECTION 1. The Board approves the Project and authorizes the undertaking, implementation, and financing, of the Project in a maximum aggregate amount not to exceed \$6,000,000. The Board approves the Facilities Master Plan and the Addendum # 1 dated August 29, 2022, Deferred Maintenance Plan in the form attached hereto as Exhibits A and B and C.

SECTION 2. The Board approves the financing of all or any portion of the Project through HEFT for which funding will be requested. The Board approves the Application for funding of the Project through such Program(s) in the form submitted to the Board and authorizes and directs the herein defined Designated Offices to submit such application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications, and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Union College of Union County, New Jersey Board of Trustees expressly directs and authorizes the Designated Officers to submit the Facilities Master, Addendum #1 and the Deferred Maintenance Plan in the Application for any program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Program(s) will obligate the Institution to: (a) provide funds for the operation and maintenance of the Project; (b) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Program(s) as applicable; and (c) fulfill other conditions imposed under the Program(s) and hereby directs and authorizes the Designated Officers to certify such acknowledgment and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the Institution to pay for such operation and maintenance and to satisfy conditions of the proposed Program to contribute to the cost of Projects and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Program from available funds of the Institution.

SECTION 3. The Board further authorizes the financing of all or any portion of the Project with Tax-Exempt Bonds, commercial loans and other funds available to the Institution and through the Financing Structure determined to be most economically advantageous to the Institution. The Designated Officers are expressly authorized and directed to determine such Financing Structure provided

that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

SECTION 4. The Board Chairperson, the Board Secretary, the President and the Vice President of Finance and Operations (each an “Authorized Officer”) are each hereby authorized and directed to approve, execute and deliver any and all agreements necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of Union College of Union County, New Jersey, in as many counterparts as may be necessary, and to affix or impress the official seal of the Institution thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such agreements and other documents and instruments necessary to undertake, implement and finance the Project and to pay Financing Costs including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which may be deemed to be appropriate to implement the purposes of this resolution to undertake, implement and finance the Project and Financing Costs and the payment and/or repayment thereof.

SECTION 5. This Resolution is a declaration of the official intent of the Institution that the Institution reasonably expects and intends to reimburse expenditures for costs of the Project paid prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Projects/Programs (“Applicable Tax-Exempt Debt”) in accordance with the Treasury Regulation Section 1.150-2 and the maximum principal amount of the Applicable Tax-Exempt Debt expected to be issued to finance costs of the Project including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Applicable Tax-Exempt Debt is \$6,000,000.

SECTION 6. All resolutions, orders, and other actions of the Board of the Institution in conflict with the provision of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 7. This Resolution shall take effect immediately; and be it further

RESOLVED, that no further approvals by the Board are necessary to implement this Resolution.

On motion duly made by Mr. Connolly, seconded by Mrs. Zimmermann and unanimously carried, the Board approved the Resolution for adoption.

Resolution – B022-006 - Approval and Authorization of an application to the Higher Education Capital Facilities Programs through the New Jersey Office of Higher Education for the Lessner Building Modernization project, Approval of the Facilities Master Plan with addendum, Deferred Maintenance Plan, and Approval and Authority for the President to Execute Certifications and Grant Funding Applications

RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT TO RENOVATE AND MODERNIZE THE LESSNER BUILDING ON THE ELIZABETH CAMPUS, CONSISTING OF THE FOLLOWING ELEMENTS: THE RENOVATION WILL INCLUDE 6 FLOORS OF THE 7-FLOOR BUILDING. THE PROJECT WILL INCLUDE CLASSROOMS, FACULTY AND ADMINISTRATIVE OFFICES, STUDY SPACES AND AUXILIARY SPACES DIRECTLY SUPPORTING ACADEMIC AND WORKFORCE TRAINING PROGRAMS, INCLUDING CODE RELATED UPGRADES, REFRESHMENT OF INTERIOR SPACES, ENHANCED TECHNOLOGY INFRASTRUCTURE TO ACCOMMODATE IMMERSIVE AND EXPERIENTIAL LEARNING; REHABILITATION OF THE LARGE LECTURE HALL/THEATER IN THE LOWER LEVEL TO SERVE ALL ACADEMIC, WORKFORCE DEVELOPMENT AND COMMUNITY PROGRAMS ON THE ELIZABETH CAMPUS; THE REPLACEMENT OF THE ESCALATORS SERVING FLOORS 2-5; REPLACEMENT OF THE HVAC SYSTEM, UPGRADE OF CHEMISTRY AND PHYSICS LABORATORIES, AND THE CREATION OF A STUDENT CAREER CENTER AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECT THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECT WITH SUCH CHANGES AS ARE APPROVED BY THE OFFICERS OF THE INSTITUTION DESIGNATED HEREIN AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL AGREEMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECT IN THE FORM APPROVED BY THE OFFICERS OF THE INSTITUTION EXECUTING SUCH AGREEMENT; AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE INSTITUTION TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECT.

WHEREAS, The Board of Trustees (the “Board”) of Union College of Union County, New Jersey (the “Institution”), desires to approve the undertaking, implementation, and financing of a project (the “Project”) consisting of the Lessner Building Modernization; and

WHEREAS, The Board commits to using the grant funds for the purposes set forth in the Program-Specific Project Eligibility Criteria; and

- WHEREAS,** The Board desires to approve the aggregate costs of the Project paid and/or financed through all sources in an amount not to exceed \$10,000,000; and
- WHEREAS,** The Board desires to finance all or a portion of the Project through one or more of the hereinafter defined Programs made available by the State of New Jersey (the “State”) for certain projects of New Jersey institutions of higher education (the “Programs”); and
- WHEREAS,** The Programs are the Higher Education Fund Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. (“CIF”) the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A:72A-49 et seq. (“HEFT”); the Higher Education Technology Infrastructure Trust Fund Act, N.J.S.A. 18A:72A-59 et seq. (“HETI”); and the Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40 et seq. (“ELF”); and
- WHEREAS,** The Board has determined that the Project will assist in serving the needs of its students and providing a benefit to the Institution; and
- WHEREAS,** The Board desires to approve financing of all or portions of the Project through HEFT; and
- WHEREAS,** Portions of the Project may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes (“Tax-Exempt Bonds”), commercial loans or funds otherwise available to the Institution; and
- WHEREAS,** In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Project through HEFT (the “Proposed Programs”), issuance of Tax-Exempt Bonds, commercial loans, and funds otherwise available to the Institution or any combination thereof (the “Financing Structure”); and
- WHEREAS,** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the “Secretary”) for the Proposed Programs for the Project, and to designate and authorize officers of the Institution to take necessary and desirable actions to undertake, implement, and submit to the Secretary the Application for the Project; and
- WHEREAS,** The Board hereby approves the Facilities Master Plan and the Addendum # 1 dated August 29, 2022, Deferred Maintenance Plan in the form attached hereto as Exhibits A and B and C, and authorizes and directs the officers designated in this resolution to include the above in the Application approved herein; and
- WHEREAS,** The Board desires to authorize certain officers of the Institution to determine the Financing Structure which is most economically advantageous to the Institution provided the Financing Structure includes utilization of the Proposed Programs,

and take all action necessary or beneficial to accomplish the financing of the Project including the financing of capitalized interest, if any, and other costs of issuing any debt including Tax-Exempt Bonds or other financings (Financial Costs”); and

WHEREAS, The Board reasonably expects to reimburse expenditures for costs of the Project paid prior to issuance of Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes which will fund an applicable Project and/or Program;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES AS FOLLOWS:

SECTION 1. The Board approves the Project and authorizes the undertaking, implementation, and financing, of the Project in a maximum aggregate amount not to exceed \$10,000,000. The Board approves the Facilities Master Plan and the Addendum # 1 dated August 29, 2022, Deferred Maintenance Plan in the form attached hereto as Exhibits A and B and C.

SECTION 2. The Board approves the financing of all or any portion of the Project through HEFT for which funding will be requested. The Board approves the Application for funding of the Project through such Program(s) in the form submitted to the Board and authorizes and directs the herein defined Designated Offices to submit such application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications, and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Union College of Union County, New Jersey Board of Trustees expressly directs and authorizes the Designated Officers to submit the Facilities Master, Addendum #1 and the Deferred Maintenance Plan in the Application for any program for which it is required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Program(s) will obligate the Institution to: (a) provide funds for the operation and maintenance of the Project; (b) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Program(s) as applicable; and (c) fulfill other conditions imposed under the Program(s) and hereby directs and authorizes the Designated Officers to certify such acknowledgment and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program including without limitation providing for the operation and maintenance of the Project and using available funds of the Institution to pay for such operation and maintenance and to satisfy conditions of the proposed Program to contribute to the cost of Projects and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Program from available funds of the Institution.

SECTION 3. The Board further authorizes the financing of all or any portion of the Project with Tax-Exempt Bonds, commercial loans and other funds available to the Institution and through the Financing Structure determined to be most economically advantageous to the Institution. The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Project.

SECTION 4. The Board Chairperson, the Board Secretary, the President and the Vice President of Finance and Operations (each an “Authorized Officer”) are each hereby authorized and directed to approve, execute and deliver any and all agreements necessary to undertake, implement and finance the Project and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of Union College of Union County, New Jersey, in as many counterparts as may be necessary, and to affix or impress the official seal of the Institution thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such agreements and other documents and instruments necessary to undertake, implement and finance the Project and to pay Financing Costs including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which may be deemed to be appropriate to implement the purposes of this resolution to undertake, implement and finance the Project and Financing Costs and the payment and/or repayment thereof.

SECTION 5. This Resolution is a declaration of the official intent of the Institution that the Institution reasonably expects and intends to reimburse expenditures for costs of the Project paid prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Projects/Programs (“Applicable Tax-Exempt Debt”) in accordance with the Treasury Regulation Section 1.150-2 and the maximum principal amount of the Applicable Tax-Exempt Debt expected to be issued to finance costs of the Project including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Applicable Tax-Exempt Debt is \$10,000,000.

SECTION 6. All resolutions, orders, and other actions of the Board of the Institution in conflict with the provision of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 7. This Resolution shall take effect immediately; and be it further

RESOLVED, that no further approvals by the Board are necessary to implement this Resolution.

On motion duly made by Mr. Connolly, seconded by Mrs. Zimmermann and unanimously carried, the Board approved the Resolution for adoption.

OPEN MEETING TO THE PUBLIC

No one addressed the Board.

UNFINISHED BUSINESS

There was no unfinished business to report.

NEW BUSINESS

Mr. Richel stated that the next regular meeting is on Tuesday, September 20, 2022 in Cranford.

EXECUTIVE SESSION

Mrs. Zimmermann read the following Resolution:

Resolution PT022-003 - Resolution Authorizing a Closed Session of the Board of Trustees of Union College

WHEREAS, the Board of Trustees of Union College of Union County, New Jersey are subject to New Jersey's Open Public Meetings Act; and

WHEREAS, the Open Public Meetings Act generally requires that all meetings of public bodies be open to the public but that the public may be excluded from a portion of a meeting at which items requiring confidentiality are to be discussed as enumerated in N.J.S.A. 10:4-12b; and

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees of Union College of Union County, New Jersey, pursuant to the Open Public Meetings Act that:

1. The Board of Trustees of Union College of Union County, New Jersey shall hold a closed meeting on August 29, 2022 from which the public shall be excluded.
2. The Executive Session will convene at approximately 2:12 p.m. and is expected to last until approximately 2:32 p.m.
3. The Board of Governors is invited to attend this meeting.
4. The general nature of the subjects to be discussed at said closed meeting involves potential litigation.
5. The Minutes of said closed meeting shall be made available for disclosure to the public consistent with N.J.S.A.10:4-14, when the item which is the subject of the closed session is resolved and a reason for confidentiality no longer exists.

On motion duly made by Mrs. Zimmermann, seconded by Mr. Figueredo and unanimously carried, the Board approved the Resolution for adoption at 2:12 p.m. The meeting went into Executive Session and the meeting resumed.

ADJOURNMENT

With no further business on the agenda, a motion for adjournment was made by Mrs. Zimmermann, seconded by Mr. Castro at 2:30 p.m.