

Board of Trustees
November 21, 2016 Special Meeting Recap

The Ramapo College Board of Trustees met for a Special Meeting on November 21, 2016.

Chair Ruotolo advised that, in January 2016, the Board of Trustees approved the College's application for state funds for the George T. Potter Library Renovations and Learning Center Addition Project (hereafter the "Capital Project"). Chair Ruotolo furthered that, since that time, the College was awarded a \$15 million grant from the state for the Capital Project from the New Jersey Higher Education Capital Improvement Fund. In order to formally advance the project and take advantage of current market conditions, Chair Ruotolo introduced two resolutions pertaining to the Capital Project for the Board's approval.

The Board unanimously approved both resolutions and, therein, took the following actions:

- Approved a revised tentative budget, with defined funding sources, for the Capital Project not to exceed \$40 million without additional approval by the Board;
 - Authorized a new debt issuance of \$10 million in tax exempt bonds;
 - Authorized a forward refinancing of the 2006I Bond series to yield approximately \$6.6 million in future cash flow savings, which are expected to offset the costs of the new debt issuance;
 - Approved a provision of \$15 million to be generated by a combination of institutional fundraising and capital reserves with the express qualification that any drawdown from reserves will require future approval by the Board;
- Approved the engagement of the firm Bohlin, Cywinski, and Jackson of Wilkes Barre, PA for architectural and engineering services for the Capital Project;
- Approved the engagement of Cambridge Construction Management of Clinton, NJ for pre-construction management/cost estimator services for the Capital Project;
- Approved the engagement of Prager & Co. LLC of New York, NY for financial advisory services related to the debt issuance and forward refinancing; and
- Reaffirmed the Board's commitment to renovate the George T. Potter Library and create additional space for a Learning Center.

The Board of Trustees also commended President Mercer and Vice President DaSilva for their "thoughtful, transparent, and strategic planning" related to the Capital Project.

The Board of Trustees further extended best wishes to the College for a happy and healthy holiday.

**The next regularly scheduled meeting of the Board will take place at 5:30/7:00p.m. on
December 12, 2016 in the Trustees Pavilion.**