Ramapo College Board of Trustees Board of Trustees Special Meeting of the Board of Trustees January 12, 2016 5:30 pm - 6:30 pm

AGENDA and DOCUMENTS

AGENDA

Adjournment

Ramapo College Board of Trustees Board of Trustees Special Meeting of the Board of Trustees Tuesday, January 12, 2016, 5:30 pm - 6:30 pm ASB520

A. TO PARTICIPATE VIA PHONE, PLEASE CALL 1-866-528-2256, ENTER CODE: 8808008

| В. | Call to Order | Ruotolo |
|----|--|-----------|
| | 1. Open Public Meetings Act Statement of Compliance | Ruotolo |
| C. | Resolution to Move into Closed Session (if needed) | Ruotolo |
| D. | Return to Open Session | Ruotolo |
| | 1. Roll Call | Goldstein |
| E. | Decision Items | |
| | 1. Approval of the minutes of the public and executive session meetings held on December 7, 2015 | Ruotolo |
| | 2. Resolution: Approval of the College's Audited Financial Statements | Dator |
| | 3. Resolution: Approval of Capital Project Library Renovations and 21st Century Information Commons for Submission to the State for Bond Funding | Ruotolo |
| F. | Comments from the Public | Ruotolo |
| G. | New Business | Ruotolo |
| Н. | Date of Next Meeting: February 22, 2016 | Ruotolo |

Ruotolo

Open Public Meetings Act Statement of Compliance

In accordance with the requirements of the Open Public Meetings Act, notice of the time, date and location of this Special Meeting of the Board of Trustees was mailed to The Record and the North Jersey Herald and News, posted on the College's website and on the bulletin board outside the Office of Student Affairs, and mailed to the Office of the Secretary of State on December 18, 2016.

Statement to Move into Executive Session

Be it hereby resolved pursuant to NJSA 10:4-13 and 10:4-12, that the Board of Trustees of Ramapo College of New Jersey hold a closed session to discuss pending and anticipated litigation and/or attorney/client privilege matters. It is expected that the discussion undertaken in closed session can be made public at the time official action is taken.

RAMAPO COLLEGE OF NEW JERSEY Board of Trustees January 12, 2015

<u>Decision Item</u>: Approve Capital Request for State Bond Funds Re: Library Renovations and Learning Center Addition

Background

In Spring, 2013, the Secretary of Higher Education (the "Secretary") solicited applications for and awarded grants to institutions in the aggregate amount of \$715,667,452 pursuant to the GO Bond Act and in the aggregate amount of \$554,463,320 pursuant to four State-backed programs. For that grant cycle, the State awarded Ramapo College a total of \$19,489,000 -- \$16,912,000 from the Higher Education Facilities Trust Fund (HEFT); \$900,000 from the Capital Improvement Fund Program (CIF); \$1,284,000 from the Equipment Leasing Fund (ELF); and \$393,000 from the Higher Education Technology Infrastructure Fund (HETI).

The statutes authorizing the State-backed programs set forth a maximum principal amount of bonds that may be outstanding at any one time. As bonds are paid off, new capacity is made available. The amount of grant funding currently available under these State-supported bond programs is limited to the amount of new capacity available. For the Fall 2015 cycle, \$2,785,638 will be available to senior public institutions for grants pursuant to the GO Bond Act, and \$145,980,000 will be available for grants pursuant to the CIF Program.

For this current grant cycle, the Administration has elected to seek funding for Library renovations and a 43,650 GSF, five-story Learning Center addition to the Library. To finance the project, the College will request all of the available GO bond funding (\$2,785,638) and CIF funding in the amount of \$46,290,816. The terms of the GO bonds specify an institutional match of 25% of the GO bond portion of the project. In the College's case, the matching dollars would require a drawdown of \$923,546 from unrestricted net assets. These three funding sources – GO bonds, CIF bonds, and institutional match – add up to \$50 million, the total estimated project cost.

A CIF grant requires a one-third institutional match of the bond debt service. The College's estimated share of the annual debt service over a 20-year period would be approximately \$1.18 million. The College's Capital Improvement Fee of \$500/student/semester is applied to debt service on outstanding bonds and utilized as well for miscellaneous capital projects. A \$46,290,816 million CIF grant award would necessitate an estimated increase in the fee of \$118/semester. The estimated operating and maintenance expenses for the 43,650 GSF addition, \$294,000, would be incorporated in the annual operating budget.

Features of the renovated space and new addition include quiet reading areas, a Center for Reading and Writing, group study rooms, open collection stacks, closed compact shelving stacks, special collections, an Instructional Design Center, computer laboratories, lounges, a banquet/multi-purpose room, a student art exhibition gallery, and a small café.

The extensive amount of documentation required in the application process includes project descriptions and narratives, construction drawings and schedules, a Board-approved facilities campus master plan, and Board resolutions approving the requested project funding and committing to meet all grant matching requirements.

RAMAPO COLLEGE OF NEW JERSEY Board of Trustees January 12, 2015

The deadline for submitting the grant application is Friday, January 15, 2016.

Options

- 1. Do not submit a grant application.
- 2. Submit a grant application for Library renovations and a new Learning Center.

Recommendations

Approve a capital project to renovate the George T. Potter Library and construct an approximately 43,650 GSF addition to the Library for a new Learning Commons at an estimated total project cost of \$50 million. Provide financing for the project by requesting State GO bonds in the amount of \$2,785,638 and State CIF bonds in the amount of \$46,290,816, and drawing down \$923,546 from unrestricted net assets for the GO bonds' 25% institutional match. For the CIF bonds, pledge to meet one-third of the CIF bonds' debt service estimated at \$1,180,000 per year over a 20-year period.

Approve accompanying Resolution.

Benefits

Approval of grant requests will enable the College to address in a cost-effective manner capital needs identified in its Facilities Master Plan. It will further promote economic growth, job creation and innovation.

The renovations outlined in the grant application are in keeping with the college's commitment to sustainability and preservation of campus environs. The improvements to the existing building and the proposed addition will create a high-tech, 21st century environment for teaching and learning.

Attachments

- 1. Library and Learning Center Addition:
 - Space Program
 - Floor Plans
 - Renderings
- 2. Resolution approving and authorizing renovations and an addition to the George T. Potter Library

RESOLUTION APPROVING AND AUTHORIZING RENOVATIONS AND AN ADDITION TO THE GEORGE T. POTTER LIBRARY

RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF A PROJECT CONSISTING OF RENOVATIONS TO GEORGE T. POTTER LIBRARYAND A LEARNING CENTER ADDITIONAND 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(S) APPROVED BY THE OFFICERS OF THE INSTITUTION EXECUTING SUCH AGREEMENT(S); 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 Ramapo College of New Jersey

(the "Institution") desires to approve the undertaking, implementation and financing of a project (the "Project") consisting of renovations to the existing George T. Potter Library and construction of a 42,000 GSF

Learning Center Addition; 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 \$52,500,000;

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 Building Our Future Bond Act, (P.L. 2012, c.41 (the

"GO Bond Act") and the Higher Education Capital Improvement Fund Act,

N.J.S.A. 18A:72A-72 et seq. ("CIF"); 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 the GO Bond Act and CIF; and

WHEREAS:

Portion(s) 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 Building Our Future Bond Act, (P.L. 2012, c.41 (the "GO Bond Act") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. ("CIF") (the "Proposed Programs"), issuance of Tax-Exempt Bonds, the drawdown of the Institution's unrestricted net assets, 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 Long Range Capital Plan of the Institution in the form attached hereto as Exhibit A and authorizes and directs the officers designated in this resolution to include the Long Range Capital Plan in the Application(s) 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 ("Financing 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 THE INSTITUTION 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 \$52,500,000 (including Financing Costs). The Board approves the Long Range Capital Plan of the Institution in the form attached hereto as Exhibit A.

SECTION 2.

The Board approves the financing of all or any portion of the Project through the Building Our Future Bond Act, (P.L. 2012, c.41 (the "GO Bond Act") and the Higher Education Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. ("CIF") for which funding will be requested. The Board approves the Application for funding of the Project through such Programs in the form submitted to the Board and authorizes and directs the herein defined Designated Officers 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. expressly directs and authorizes the Designated Officers to submit the Long Range Capital 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 Programs will obligate the Institution to: (a) provide funds for the operation and maintenance of the Project, (b) contribute to the cost of the Project; (c) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Programs as applicable; and (d) fulfill other conditions imposed under the Programs and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Programs 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 Programs to contribute to the cost of Projects and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Programs from available funds of the Institution.

SECTION 3.

The Board further approves 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 by the President, Vice President for Administration and Finance, Associate Vice President/Contracting Officer, Controller (the "Designated Officers"). 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, Board Vice Chair, Board Secretary, President, Vice President of Administration and Finance, Associate Vice President/Contracting Officer, Controller and Chief of Staff to President (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 the Board and Institution, 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 of Tax-Exempt Bonds or other tax-exempt debt issued to fund the Projects/Programs (collectively "Applicable Tax-Exempt Debt") in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the 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 such Tax-Exempt Debt is \$2,500,000 (including Financing Costs).

SECTION 6.

All resolutions, orders and other actions of the Board of the Institution in conflict with the provisions 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.

RESOLUTION ADOPTED:

DULY CERTIFIED:

Ramapo College of New Jersey Library & 21st Century Learning Commons George T. Potter Library

Ramapo, New Jersey 1/4/2016

PROGRAM

| | EXISTING | AFTER PROPOSED | |
|--------|----------|----------------|----------------|
| | SPACE | ADDITION | |
| SPACES | EXISTING | NEW | NET DIFFERENCE |
| SPACES | NSF | NSF | Total NSF |

| ACKS/COLLECTION | | | |
|---|--------------|--------------|-----|
| | | | |
| Stacks/Collection | 12,834 | 9,210 | -3, |
| Compact Shelving | 0 | 3,336 | 3, |
| Art Storage | 854 | 1,499 | |
| Special Collections (Holocaust Center + Jane Adams) | 393 | 2,389 | 1, |
| Archive | 760 | 760 | |
| Periodicals | 2,203 | 2,203 | |
| Microfilm | 1,150 | 1,485 | |
| Tota | 18,194 | 20,882 | 2, |
| ATHERING/STUDY | | | |
| Café | 0 | 295 | |
| Student Art Exhibition Space | 0 | 3,273 | 3, |
| Lounge/Reading/Casual Seating | 12,856 | 15,841 | 2, |
| Carrels | 0 | 2,783 | 2, |
| Interactive Media | 0 | 2,721 | 2, |
| Quiet Reading Room | 0 | 2,450 | 2, |
| Outdoor Terrace | 951 | 0 | - |
| Tota | 13,807 | 27,363 | 13, |
| BRARY STAFF & SCHOOL FACULTY | | | |
| Library Staff/Student Interaction | 1,137 | 1,923 | |
| B.O.H. Library Offices and Admin Spaces | 4,010 | 4,572 | |
| Instructional Design Center | 0 | 2,450 | 2, |
| Faculty Resource Center | 0 | 1,556 | 1, |
| Student Art Exhibition Staff | | 559 | |
| Tota | 5,147 | 11,060 | 5, |
| ROUP STUDY/MEETING | | | |
| 4 Person | 98 | 1,384 | 1, |
| 6 Person | 0 | 495 | |
| 8 Person | 0 | 495 | |
| Meeting/Conference Room | 411 | 0 | - |
| Tota | 509 | 2,374 | 1, |
| HEARSAL/CLASSROOMS | | | |
| Large Rehearsal Room/Flexible | 0 | 2,450 | 2, |
| Banquet Room/Multipurpose | 0 | 2,450 | 2, |
| Catering Kitchen | 0 | 487 | |
| Seminar/Large Group Study/Multipurpose | 0 | 995 | |
| Classrooms | 1,147 | 0 | -1, |
| Computers | 1,157 | 7,350 | 6, |
| Printing | 97 | 425 | |
| Center for Reading/Writing | 1,618 | 1,799 | |
| Information Literacy | 1,147 | 1,763 | |
| Tota | 5,166 | 17,719 | 12, |
| echanical/Building Support | | | |
| Janitor | 308 | 468 | |
| Storage | 78 | 890 | |
| Art Storage | 0 | 876 | |
| | 4,564 | 5,306 | |
| Mechanical/Electrical | | | 2 |
| Mechanical/Electrical Toilets | 1,089 | 3,113 | |
| | 1,089 214 | 3,113 214 | 2, |

TOTAL NET SQUARE FEET AFTER PROPOSED ADDITION

90,265

TOTAL GROSS SQUARE FEET AFTER PROPOSED ADDITION





LEVEL

GEORGE T. POTTER LIBRARY

2 21ST CENTURY LEARNING COMMONS

SPECIAL SPACES
21ST CENTURY
LEARNING COMMONS

BACK OF HOUSE & SUPPORT







SCHEMATIC PLAN JANUARY 8, 2016

LEVEL 2

GEORGE T. POTTER LIBRARY

2 21ST CENTURY LEARNING COMMONS

SPECIAL SPACES
21ST CENTURY
LEARNING COMMONS

BACK OF HOUSE & SUPPORT









SCHEMATIC PLAN **JANUARY 8, 2016**



GEORGE T. POTTER LIBRARY

2 21 ST CENTURY LEARNING COMMONS

SPECIAL SPACES
21ST CENTURY
LEARNING COMMONS

BACK OF HOUSE & SUPPORT







SCHEMATIC PLAN **JANUARY 8, 2016**

HOLZMAN MOSS BOTTINO ARCHITECTURE www.holzmanmossbottino.com

RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS
MAHWAH, NEW JERSEY



GEORGE T. POTTER LIBRARY

2 21 ST CENTURY LEARNING COMMONS

SPECIAL SPACES
21ST CENTURY
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BACK OF HOUSE & SUPPORT









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RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS MAHWAH, NEW JERSEY

SCHEMATIC PLAN **JANUARY 8, 2016**

LEVEL 5

GEORGE T. POTTER LIBRARY

2 21ST CENTURY LEARNING COMMONS

SPECIAL SPACES
21ST CENTURY
LEARNING COMMONS

BACK OF HOUSE & SUPPORT







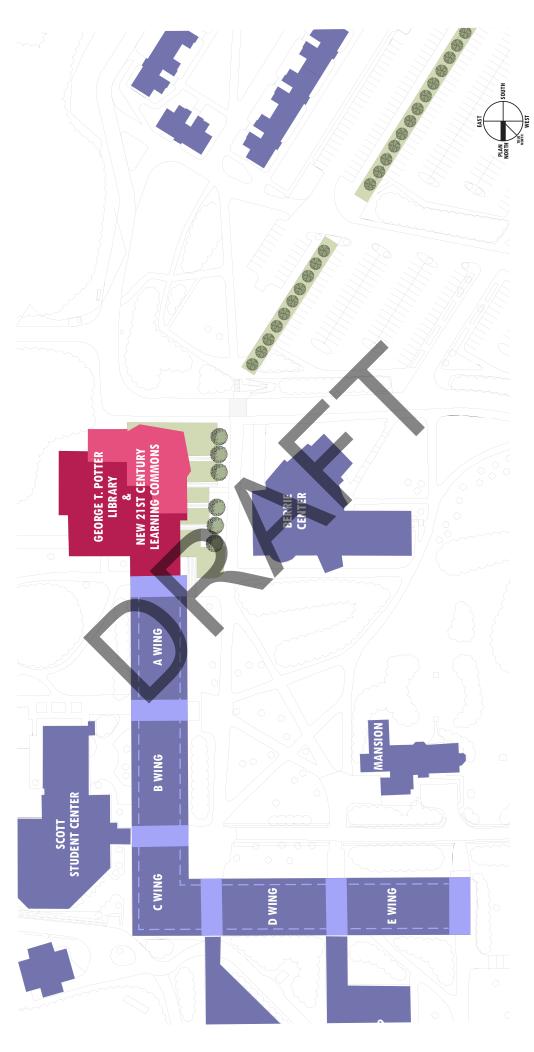
SCHEMATIC PLAN **JANUARY 8, 2016**

JANUARY 8, 2016

RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS MAHWAH, NEW JERSEY

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SITE DIAGRAM





RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS
MAHWAH, NEW JERSEY

JANUARY 8, 2016

BUILDING SECTIONS

RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS MAHWAH, NEW JERSEY



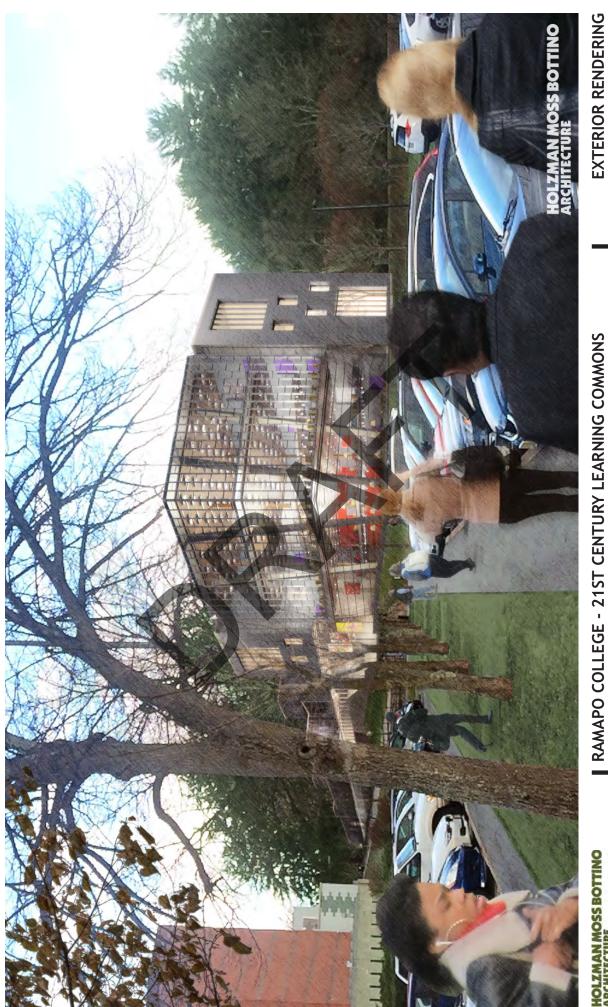
JANUARY 8, 2016

BUILDING SECTIONS

RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS MAHWAH, NEW JERSEY



JANUARY 8, 2016



RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS MAHWAH, NEW JERSEY



INTERIOR RENDERING

RAMAPO COLLEGE - 21ST CENTURY LEARNING COMMONS MAHWAH, NEW JERSEY

