

**CONFERENCE CALL MEETING OF THE BOARD OF TRUSTEES OF THE  
WILLIAM PATERSON UNIVERSITY OF NEW JERSEY  
WEDNESDAY, FEBRUARY 21, 2001**

The meeting was called to order via **conference call** at approximately 10:00 a.m. in the College Hall Board Room.

BOARD MEMBERS PARTICIPATING: Dr. Fan, Mr. Gruel, Mrs. Jackson, Dr. Pruitt, Ms. Taylor, Mr. Taylor, and President Speert.

Absent were Mr. Mazzola, Ms. Rosado and Ms. Temple

OTHERS PRESENT:  
Vice President Bolyai, Dr. Schaeffer and Ms. Vadala.

ANNOUNCEMENT CONCERNING ADEQUATE NOTICE OF MEETING:

In accordance with the "Open Public Meetings Act," the chairperson publicly announced and had entered into the minutes that "adequate notice" of this meeting was provided. In compliance with this Statute, this notice was posted on the university's bulletin board, reserved for these announcements, and also distributed to The Herald and News, The Record, and The Star Ledger more than 48 hours prior to this meeting.

The sole purpose of this meeting was to consider the Board's Finance and Audit Committee's recommendation for the Equipment Leasing Fund Act prior to consideration of the University's application at the next meeting of the Commission on Higher Education (February 23, 2001).

Bob Taylor, Finance and Audit Committee Chair, provided some background on the resolution, noting that this is the authorization for us to seek approximately \$3.5 million of state funding for instructional equipment and that William Paterson agrees to fund 25% of the principal and interest. President Speert added that the state's past five-year program has made it possible for WP to maintain its position in the growth of technology on campus.

It was moved and seconded to adopt the following resolution.

2-01-15--RESOLUTION OF THE BOARD OF TRUSTEES OF WILLIAM PATERSON UNIVERSITY  
APPROVING THE ACQUISITION AND FINANCING OF HIGHER EDUCATION  
EQUIPMENT THROUGH THE HIGHER EDUCATION EQUIPMENT LEASING FUND ACT  
AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE NECESSARY LEGAL  
DOCUMENTS IN CONNECTION HEREWITH (Appendix 15)

The resolution was unanimously adopted.

At approximately 10:15 a.m., there being no further business, a motion was made and seconded for the meeting to be adjourned. The motion carried unanimously.

Respectfully submitted,



Lee Vadala  
Assistant to the President  
and Board of Trustees

2/21/01

2-01-15 -- RESOLUTION OF THE BOARD OF TRUSTEES OF WILLIAM PATERSON UNIVERSITY APPROVING THE ACQUISITION AND FINANCING OF HIGHER EDUCATION EQUIPMENT THROUGH THE HIGHER EDUCATION EQUIPMENT LEASING FUND ACT AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE NECESSARY LEGAL DOCUMENTS IN CONNECTION THEREWITH

WHEREAS: The Higher Education Equipment Leasing Fund Act, N.J.S.A. 18A:72A-40-48, (the "Act") establishes the Higher Education Equipment Leasing Fund (the "Fund") in the New Jersey Educational Facilities Authority (the "Authority") to provide a regular financing mechanism for the public and private institutions (the "Institution") of higher education within the state for the acquisition of scientific, engineering, technical, computer, communication, and instructional equipment and related costs (the "higher education equipment"); and

WHEREAS: The Act requires that the New Jersey Commission on Higher Education (the "Commission") adopt regulations to implement the Act, allocate monies deposited into the Fund resulting from the issuance by the Authority of new bonds, and approve by resolution the purchase of higher education equipment by an Institution of higher education prior to the Institution's entering into a lease agreement with the Authority; and

WHEREAS: The Commission has determined that \$3,417,750 from the Fund will be allocated to William Paterson University for the purchase of higher education equipment; and

WHEREAS: The Act further requires the Governing Board of each participating Institution of higher education (the "Board") to adopt a resolution authorizing and approving the purchase of higher education equipment to be made through the Fund and authorizing and approving the application for funds to be submitted to the Commission for approval; and

WHEREAS: William Paterson University evaluated its equipment needs and has determined that the higher education equipment to be purchased through the Fund conforms to William Paterson University's current mission and strategic direction by supporting and enhancing academic instruction and student learning in all colleges of the University and the library; and

WHEREAS: The Act further requires the Board to authorize and commit to fund the Institution's 25 percent share of its allocated amount of the principal and interest on the bonds issued by the Authority; and

WHEREAS: The Act provides that the Authority and the Board of any participating Institution of higher education enter into a Lease Agreement to furnish funds for higher education equipment at the Institution, provided that the Institution agrees to pay 25 percent of the amount necessary to pay the principal and interest on the bonds issued to finance the purchase of higher education at the Institution;

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

SECTION 1. The Board hereby authorizes and approves the purchase of higher education equipment through the Fund and authorizes and approves the application for funds to be submitted to the Commission for approval.

SECTION 2. The Board authorizes the equipment purchases as submitted in its application to the Commission and agrees to fund 25 percent of William Paterson University's share of the principal and interest on the bonds.

SECTION 3. The Chair, Vice Chair, Secretary of the Board, and the President of William Paterson University, in the name of William Paterson University, are hereby authorized and directed to undertake any and all actions necessary for participation in the Higher Education Equipment Leasing Fund Program and to execute and deliver the Lease Agreement and all such other documents, instruments, and agreements as may be necessary, advisable, or appropriate to consummate the transaction approved by this resolution, and the taking of any such action and the execution and delivery of each document, instrument, or agreement shall be conclusive evidence of its necessity, advisability, or appropriateness.

SECTION 4: All resolutions, orders, and other actions of the Board of Trustees in conflict with the provisions of this resolution, to the extent of such conflict, are hereby superseded, repealed, or revoked.

SECTION 5: This resolution shall take effect immediately.

Authorizes the University to continue to participate in the Equipment Leasing Fund Program.

*Resolution adopted by the Board of Trustees of The William Paterson University of New Jersey at its February 21, 2001 conference call meeting.*