

MINUTES
BOARD OF TRUSTEES MEETING
THOMAS EDISON STATE UNIVERSITY
January 28, 2021

MEMBERS PRESENT: Kemi Alli, Chair; Gualberto Medina, Vice Chair; Merodie A. Hancock; J. Stanley Justice; Eric R. Lear; Brian Maloney; Lydia Stockman, Michael Toscani; Johnnie Whittington; and Jennifer Hutchinson (student trustee-nonvoting)

MEMBERS ABSENT: Sanket Shah (student trustee)

ALSO PRESENT: Chris Stringer, Vice President and CFO; Jennifer Hoff, General Counsel; Michael Mancini, Chief of Staff/COO and Secretary to the Board; Jamie Adams, Executive Assistant to the President; Jason Spiegel (KPMG); and Matt Kepler (KPMG).

Dr. Alli officially called the public meeting to order at 11:01 a.m., followed by a statement of public notice pursuant to the Open Public Meetings Act, N.J.S.A. 10:4-6 to 10:4-21, which states, *“In compliance with the New Jersey Open Public Meetings Act and with Chapter 231 of the Public Laws of 1975, notice has been given of this special meeting by way of announcements in the Star Ledger and the Trenton Times, to review and approve the proposed annual audit”*.

PRESIDENT'S REMARKS

Dr. Hancock updated the trustees that the University is launching the following projects: the reimplementation of the new ERP that has not been updated since 1998; high-end video conference facilities for the institution; and purchasing new computers that will allow staff to work between home and the office seamlessly. Lastly, she reported that she is waiting for the final numbers on new graduate class for January. It is possible that those numbers will be very close to January 2020.

FY 2020 AUDIT UPDATE

Dr. Alli introduced the auditors, Jason Spiegel and Matt Kepler of KPMG, who presented the results of the fiscal year 2020 audit. Since there were new board of trustees, Mr. Stringer reported on the approval process of the audit. After a discussion, there was a vote to approve the audit.

WHEREAS: It is the policy of the Board of Trustees to subject the University’s finances and relevant administrative practices, and the finances and relevant administrative practices of its affiliate, the New Jersey State Library, to an independent audit; and

WHEREAS: It is the practice of the Board of Trustees to have said audit reviewed by the Administration, Audit, and Finance Committee of the Board, acting as the audit committee and reporting its findings and conclusions to the Board; and

WHEREAS: The President has certified to the Board of Trustees that said audit contains no significant adverse findings; now, therefore be it

RESOLVED: That the Board of Trustees of Thomas Edison State University does hereby receive and accept the final audit report for the fiscal year ending June 30, 2020, as presented and incorporated herein by reference, and to have said audit reviewed by the Administration, Audit, and Finance Committee of the Board, acting as the audit committee, reporting its findings and conclusions to the Board.

Mr. Medina made, and Mr. Lear seconded, a motion to adopt the resolution. Motion carried unanimously.

ADJOURNMENT

There being no further business, the meeting adjourned at 11:25 a.m.

Submitted by,



Merodie A. Hancock, PhD
Secretary of the Board

Approved by,



Kemi Alli
Chair