

# News from the Board of Trustees

October 16, 2020 Special Meeting of the Board of Trustees



*This is a news bulletin from the Board of Trustees of the Stevens Institute of Technology. While all Board and Board Committee deliberations are confidential, in the spirit of increased transparency and shared governance, the Board will issue bulletins from time to time in order to provide non-confidential information to the Stevens community.*

The Board held a special meeting by videoconference on October 16, 2020. Following is a summary of matters discussed at the meeting:

## **President's Update on Fall Semester and Health-Related Matters**

- The President discussed the preparations for the fall semester to support health and safety on campus.
- The University has been working with Hackensack Meridian Health as a subject matter expert, and those members of the community who are on campus are being tested weekly by Bergen New Bridge Medical Center. For more information, see Stevens website on [Health and Safety Guidelines](#).
- The President reported that new undergraduate enrollment and the academic profile of new students is extremely strong. Despite a decrease in new enrollments, overall undergraduate enrollment is larger than ever before.
- Graduate student enrollment has declined, however hundreds of applicants have deferred their enrollment applications to Spring and Fall 2021.
- The Board endorsed planning for continued faculty support and safety measures related to the planned increase in the student body on campus for Spring 2021, in keeping with Stevens' values of student-centricity.

## **Finance-Related Matters**

- The Board approved the FY21 budget. This followed discussions at several Board and Committee meetings over the past few months and many efforts to mitigate the negative financial impact caused by the pandemic. The University managed a budget deficit of \$36 million for FY21 due to a projected revenue shortfall of \$25 million and increased COVID-19 related costs of \$11 million. For more information, see the President's [announcement on the Fiscal Impacts of COVID-19](#).
- The University's external auditor, KPMG, attended the meeting and discussed the FY20 Financial Statement Audit of the University. KPMG noted that the University's control environment has improved over the years and commended the Finance team for their excellent work. The Board approved the FY20 Consolidated Financial Statements, which are available on Stevens website ([Financial Data](#)).
- The Board approved an amendment to the agreement with the University's food service vendor, Compass One, to address certain COVID-related matters.

### **Stevens ACES Program**

- Stevens [ACES](#), an initiative designed to identify, nurture and recruit talented students from underserved communities, received the 2020 New Jersey Business and Industry Association Diversity and Inclusion Award.
- The Vice President for Development and Alumni Engagement (DAE) reported that 100% of the Trustees have provided support for the ACES Program, with \$540,000 raised from Trustees since June, 2020. DAE will be hosting discussions to seek advice from Trustees on additional opportunities to identify prospective donors for this initiative.

### **Election of New Trustees**

- The Board elected Ms. Karen Carolonza and Mr. Devon Brooks as Charter Trustees. Their service will commence on January 1, 2021.

### **Other Reports and Updates**

- The Board approved an amendment to the University's Health and Welfare Plan.
- Following approval by the Faculty, the Board approved the issuance of degrees to students who completed their relevant course of study as of August 31, 2020.

*Questions regarding Board matters should be directed to the Secretary to the Board of Trustees at [Kathy.Schulz@stevens.edu](mailto:Kathy.Schulz@stevens.edu).*