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# News from the Board of Trustees

## December 6, 2024 Board of Trustees Meeting

*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 transparency and shared governance, the Board will issue bulletins from time to time in order to provide non-confidential information to the Stevens community.*

A meeting of the Board of Trustees was held on December 6, 2024. Following is a summary of matters discussed at the meeting:

### **University Update**

- The President provided an update on the state of Stevens, reporting on:
  - The challenges and opportunities presented by the current landscape of higher education and the outlook for the future of the University post-COVID;
  - Key metrics for Fall 2024 and Fall 2025 graduate and undergraduate admissions and enrollment;
  - Key international initiatives and campus events;
  - Stevens' 2025 *U.S. News & World Report* Rankings; and
  - Key priorities for enhancing Stevens' reputation.

For more information, please see [Fall 2024 End of Semester Address from President Nariman Farvardin](#).

- Following a report from the Alumni and Development Committee, the Board approved launching Stevens' next Capital Campaign.

### **Financial and Audit Matters**

- Upon review and recommendation by the Finance Committee, the Board approved updates to the signature authority resolutions for academic and operational transactions.
- The University's external auditors, KPMG, presented the University's FY24 Audited Financial Statements with their unqualified opinion, and the Board accepted and approved such Financial Statements.
- Upon review and recommendation by the Investment Committee, the Board approved:
  - The Stevens' Graduate Student Managed Investment Fund ("GSMIF") Charter;
  - The GSMIF Investment Policy Statement; and
  - A resolution for a Board-Designated Account to support the iSTEM Program.
- The Board received updates on: the financial forecast for Q1 FY25; a financial plan for a new building named Digital Innovation Hall; the FY25 insurance renewal program; compliance; and information technology.

### **Board Governance**

- The Board approved the slate of Charter Trustee nominated for re-election, the re-election of officers, and appointment of trustees to the committees of the Board, in each case as presented by the Nominating and Corporate Governance Committee. Eight Charter Trustees were re-elected for three-year terms: Lawrence Babbio, Charles Buscarino, Mary Anne Cannon, Pam Cheng, Philip Crowley, Joseph DiPompeo, Manuel Escobedo and Virginia Ruesterholz.
- The Chair of the Nominating and Corporate Governance Committee reviewed the results of the self-assessments completed by the Board and each Committee.

### **Academic Matters**

- Following the successful conclusion of faculty and committee reviews required by the University's procedures, and upon recommendation of the Provost and President, the Board approved:
  - Reappointment of Professor Eric Koskinen to the Charles Berendsen Associate Professorship Chair in Computer Science, effective September 1, 2024 until August 31, 2027;
  - Reappointment of Professor Hongbin Li to the Charles and Rosanna Batchelor Memorial Chair of Electrical and Computer Engineering, effective January 1, 2025 until December 31, 2027; and
  - Appointment of Professor Jennifer Kang-Mieler to the George Meade Bond Chair of Biomedical Engineering, effective January 1, 2025 until December 31, 2029.
- Following approval by the Faculty, the Board approved the issuance of degrees to students who completed their relevant courses of study during Summer 2024.

### **Special Presentations**

- The Board received presentations on:
  - The current state and future direction for the School of Business from Dean Gert-Jan de Vreede;
  - The vision for the College of Professional Education from Dean Arshad Saiyed;
  - Strains on America's power grid from Assistant Professor Philip Odonkor; and
  - Trying to see gravity with quantum sensing from Assistant Professor Igor Pikovski.