

News from the Board of Trustees

May 25, 2021 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 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 hybrid meeting in person at the Babbio Center and via Zoom on May 25, 2021. Following is a summary of matters discussed at the meeting:

University Updates

- The President provided an update on the status of student enrollment, faculty hiring, research, the University's finances, development activities and facilities matters (for more information, please see the President's [Spring 2021 highlights](#)) and reported that the University is preparing for a full return to campus in late summer to early Fall.
- The planning process has begun for developing the University's Strategic Plan 2022-32, including pre-planning exercises, a survey of the Stevens community and discussions with focus groups. For more information, please see the [President's May 25, 2021 communication](#).

Academic Matters

- The Board approved Professor Brendan Englot for reappointment to the Geoffrey S. Inman Junior Professorship of Mechanical Engineering in the School of Engineering and Science, effective September 1, 2021, for a three-year term.
- The award of honorary degrees for presentation at the May 2021 Commencement ceremonies were approved by the Board - Giovanni Caforio, M.D. and Allan E. Goodman for Doctor of Philosophy *Honoris Causa*, and Souran Manoochchri for Master of Engineering *Honoris Causa*.

Finance Matters

- The Board discussed the FY22 Budget, which included the annual request for approval of spending for the Taylor Endowment. The Board agreed with the recommendation of the Finance Committee to allow Stevens' leadership to finalize the FY22 Budget and seek Board approval in early Fall in order to provide additional time to determine final enrollment, auxiliary revenue and expenses and other key assumptions.
- The Finance Committee Chair reported that the financial rating agency Standard & Poor's affirmed Stevens' BBB+/Stable rating and was very complimentary of the University's overall operations and finances.
- The Board approved the FY20 Single Audit Plan as presented by the Audit and Risk Committee.

Board of Trustees – Nominations and Elections

- The Board elected Mary Anne Cannon '86 and Joseph G. DiPompeo '93 as Charter Trustees, each to serve a 3-year term.
- The Nominating and Corporate Governance Committee Chair discussed the annual voting processes for faculty trustees and participants, the Stevens Alumni Association (“SAA”) At-Large-Alumni Trustees and the Recent Alumni Trustee, noting that SAA trustees are elected to serve either two- or three-year terms and faculty in each category would be elected to serve either one- or two-year terms, in each case to support staggered terms. Upon the Committee’s recommendation, the Board elected the following:

Recent Alumni Trustee:	Hailey Tanner, '21
At-Large Alumni Trustees:	Joelle M. Hinds, '93, Hermes O. Gonzalez-Bello, '89
Faculty Trustees:	Yi Guo, Rainer Martini
Faculty Participants:	
Ann Murphy, Billy Middleton	Alumni and Development Committee
Lindsey Cormack, Leslie Brunell	Academic and Student Affairs Committee
Hongjun Wang, Ashley Lytle	Facilities Committee
Souran Manoochehri, Suman Banerjee	Finance Committee
Henry Du, George Calhoun	Investment Committee
Ye Yang, Kristyn Karl	Nominating and Corporate Governance Committee
Bradley Fidler, Steve Yang	Research Enterprise and Technology Commercialization Committee

Other Reports and Updates

- The Board approved updates to the following governance documents:
 - Amended and Restated Bylaws of the University – changes included refining the role of Vice Chair of the Board of Trustees (see Stevens website for the current [Bylaws](#)); and
 - Emergency Operations Plan – changes included the creation of a group of incident commanders and new training guidelines. For more information, please see the [President’s announcement](#) on this subject.
- The Board received a presentation from Professor Mukund Iyengar and students from the [iSTEM@Stevens](#) entrepreneurship training program. The students provided an overview of three companies that were launched through the program - [Truthable](#), [SecureMeeting](#) and [DroneHQ](#).
- The Board heard a presentation of the University’s Business Continuity Program from the Office of Risk and Compliance.

Questions regarding Board matters should be directed to the Secretary to the Board of Trustees at Kathy.Schulz@stevens.edu.