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To: NARTP Board of Directors

From: Howard J. Kyle, President

Re: DRAFT Proposed Bylaw Changes

Date: January 5, 2021

At our October meeting proposed changes to the NARTP bylaws regarding our committee structure and their associated responsibilities were introduced and discussed. These changes are to be voted on and approved at our Annual Meeting on January 21. All changes are largely limited to Article III with one minor associated change in Article IV.

For your convenience I am summarizing the proposed changes with the hope that this will expedite discussion at the meeting. I ask that you please review the recommended changes and contact me to discuss any questions that you may have so that I may answer as many as possible in advance of the meeting. These changes have been reviewed and vetted by the Executive and Governance Committees.

It should be noted that as an Auxiliary Organization of Stockton University, the university President and the Vice President of Personnel, Labor and Government Relations (Michael Angulo) are required to be on certain committees. Each committee is also required to have a minimum of One Director. Committee Chairs must be approved by the Board. The Chairperson is ex officio on all Committees. No changes were made to the Audit and Finance Committee.

Article III, Section I:

The committees established by the board are now as follows: Executive Committee, Management and Operations Committee, Audit and Finance Committee, Nominations Committee, a Communications Committee Amended to allow the Chairman, in consultation with the President, to recommend members to all committees.

Section 4

Amended to require that all board officers be included as members of the Executive Committee.

Section 5

The Nominations function has been separated from the Governance and Nominations Committee and is now a singular committee. This section has been edited to outline only the responsibilities of the Nominations Committee which remain substantially unchanged.

Section 6

Establishes a Management and Operations Committee and outlines the committee responsibilities, many of which were assigned to the Governance and Nominations Committee.

Sections 8

Restructures the Communications Committee and more clearly defines its responsibilities.

Article 4 Section 1

Eliminates the requirement that Board Offices be limited to no more than three contiguous terms regarding a specific officer position.

Committee Responsibilities

The Executive Committee. This Committee shall be chaired by the Chairperson and its membership shall consist of all officers of the NARTP, and others as approved by the Board of Directors. The Executive Committee shall receive reports from and oversee the work of the President/Chief Executive Officer. The Executive Committee shall have, and exercise all the powers of the Board of Directors during the intervals between the meetings of the Board of Directors. The President of the University and the Vice President of Personnel, Labor & Government Relations, of the University or their designees shall be members of the Executive Committee.

Nominations Committee. This Committee shall be chaired by the Chairperson and shall consist of not less than three Directors. The Committee shall nominate Corporation officers to be considered by the Board of Directors for election. The Nominations Committee may make recommendations to the Board of the Corporation for candidates for the positions of Private Sector Director and Tenant Sector/Member Sector Director.

Management and Operations Committee. This Committee shall have the following responsibilities:

- Make appointments to the Committees of the Board as recommended by the Chairman of the Board in consultation with the President/Executive Director of the Board.
- Work with the President/CEO to develop and oversee a Management Plan for the NARTP.
- Review and approve organizational short and long-term priorities.
- Plan the future growth and development of the NARTP.
- Review NARTP Board Membership and make recommendations for new board members.
- Develop and coordinate research relationships with colleges, universities and research institutions.

Finance and Audit Committee. The Committee shall advise the Board on financial matters including, but not limited to, proposed budgets, real estate transactions, major expenditures of the Corporation and all financial policies. This Committee will assist the Board with the oversight of: (1) the financial reporting process; (2) the independent audit process; (3) the independent auditor's qualifications and independence; (4) the performance of the Corporation's independent auditors; and (5) the review and approval of the annual budget.

Communications Committee.

- Work with the President/CEO to establish a comprehensive Communications Plan for the NARTP that would include strategic use of various forms of social media to increase awareness of the NARTP.
- Continually review and upgrade the NARTP website to ensure accuracy and comprehensiveness of information and conformance with best practices.
- Design and make available material to market the NARTP to potential companies, developers and research institutions
- Monitor the effectiveness of the NARTP's communications efforts and report to the Board of Directors at quarterly meetings.