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2021 Mar Board Resolution - Amended Use of Outcomes Based Funding

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2021 Mar Board Resolution - Amended Use of Outcomes Based Funding

Abstract

BOARD RESOLUTION AMENDING RESOLUTION 20-05-11-2462 TO EXPAND THE USE OF OUTCOMES-BASED FUNDING RECEIVED FROM THE STATE OF NEW JERSEY

Keywords

Standard VI, 2021 Mar Board Resolution - Amended Use of Outcomes Based Funding

**KEAN UNIVERSITY
UNION, NEW JERSEY**

**RESOLUTION AMENDING RESOLUTION 20-05-11-2462 TO EXPAND THE USE OF
OUTCOMES-BASED FUNDING RECEIVED FROM THE STATE OF NEW JERSEY**

- WHEREAS:** The Kean University Board of Trustees adopted Resolution 20-05-11-2462 on May 5, 2020, establishing the Garden State Equity Fund Scholarship and dedicating the use of potential outcomes-based funding received from the State of New Jersey; and
- WHEREAS:** The COVID-19 pandemic and other financial factors have contributed to a review of this and other scholarship-related resolutions to identify additional opportunities to support Kean students and the University in these challenging financial and social circumstances; and
- WHEREAS:** The University administration has recommended the resolution be amended to allow Outcomes-Based Allocation funding (OBA) awarded by the state of New Jersey to be invested in both scholarships and other key initiatives designed to support student services and retention; and
- WHEREAS:** The Board of Trustees has reviewed these recommendations and concurs with the need and the benefit of expanding the use of these funds on behalf of student success; now, therefore, be it
- RESOLVED:** The Board of Trustees does hereby amend Resolution 20-05-11-2462 to expand the use of Outcomes-Based Allocation (OBA) funding to provide for the use of these funds not only by the Garden State Equity Fund Scholarship program defined in the original resolution, but also to support other University initiatives focused on student success and retention; and, be it further
- RESOLVED:** The Board of Trustees authorizes the President and/or the Senior Vice President for Finance to apportion, on an annual basis, the OBA funding received from the state to both the scholarship fund and other student services, success and retention initiatives as deemed appropriate; and, be it further
- RESOLVED:** The Board of Trustees authorizes the President and/or the Senior Vice President for Finance to effectuate these changes immediately, and directs both to report on the receipt and


allocation of these OBA funds annually at the Finance Committee's annual budget meeting in June.

RESOLUTION

ADOPTED: March 8, 2021

DULY

CERTIFIED: March 8, 2021



Audrey M. Kelly
Executive Director to the Board of Trustees