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## Rowan-Rutgers venture's first budget stresses construction

"A Camden-based joint venture between Rowan University and Rutgers-Camden will hire a project manager and spend most of its \$10 million budget this year on developing a "health sciences" building in the city.

The Rowan University/Rutgers-Camden Board of Governors adopted a budget Tuesday that designates \$8.3 million for a building, including property acquisition, construction, and engineering fees.

Part of an additional \$250,000 will be used to hire a project manager, and \$125,000 was set aside for planning and architect services. The project manager will likely be hired in the next several months, the board's chief executive, Kris Kolluri, said at the meeting at the Waterfront Technology Center in Camden.

The board, created by a 2012 higher education restructuring act to promote the universities' health care and science programs in the city, receives \$5 million from Rowan and Rutgers-Camden each year. The budget adopted Tuesday includes unspent funding from fiscal 2014.

"This gives a baseline projection of what the board anticipates the expenditures to be, at least for 12 months," Kolluri said after the meeting. "What needs to happen in the coming months and even years is a refinement of the budget and projecting out a capital budget and an operating budget that will go for many years."

Kolluri began working on the initial budget when he arrived on the job in July. Over the next several months, he said, he will work with the board to create long-term budget projections.

Kolluri stressed the budget's flexible nature. Since the organization is new, he said, the budget is a projection - "a forecast and not a hard number."

Still, it provides insight into the board's first-year goals: \$315,000, the largest amount outside building costs, has been allocated for academic program costs, \$275,000 will go to Kolluri's salary, and \$250,000 was set aside for hiring a project manager and related costs.

The budget includes up to \$20,000 to hire interns from Rowan and Rutgers-Camden.

"The board felt that it was important, since we are an academic institution," Kolluri said, "to have some graduate students and undergraduate students . . . come and work at the board."

Louis Bezich, board vice chairman and an executive at Cooper Health System, said at the meeting that he was considering hosting a colloquium with "national and local speakers" to discuss community health issues."