

**RESOLUTION TO AUTHORIZE EXECUTION OF DEVELOPMENT
AGREEMENT WITH JONES LANG LASALLE**

WHEREAS, NJIT has been actively engaged in the NJIT Campus Gateway Project, the objectives of which include to stimulate further growth of Greek life on campus, and to improve and act as an economic catalyst of the area north of the campus, more commonly known as the James Street area; and

WHEREAS, there has been extensive input to the Project from the campus and nearby communities; and

WHEREAS, the firm of Jones Lang LaSalle, in consultation with the architectural firm of Elkus Manfredi, has completed a redevelopment plan for the Gateway Project area; and

WHEREAS, the City has completed a Redevelopment Plan for the Broad Street Station Area that includes the Gateway Project Area redevelopment; and

WHEREAS, by ordinance, the Newark Municipal Council has approved said Plan; and

WHEREAS, by ordinance, the City Council has designated NJIT as the Redeveloper for the Gateway Project; and

WHEREAS, there will be a Redevelopment Agreement executed by NJIT and the City to govern the redevelopment process; and

WHEREAS, a development contract between NJIT and Jones Lang LaSalle will guide the redevelopment process; and

WHEREAS, a draft Development Agreement (Exhibit A) has been prepared by NJIT's external counsel and has been reviewed by NJIT's external counsel, and no substantive changes are expected; and

WHEREAS, Jones Lang LaSalle will be responsible to carry out the Redevelopment Plan; and

WHEREAS, the administration recommends the President be authorized to execute the Development Agreement if there are no substantive changes to the draft Development Agreement in Exhibit A.

NOW THEREFORE BE IT RESOLVED THAT the Board of Trustees authorizes the President to execute the Development Agreement with Jones Lang LaSalle in substantially the same form as to all pertinent aspects as the Development Agreement in Exhibit A.

Holly C. Stern, Esq.
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology