

**RESOLUTION TO AUTHORIZE THE CREATION OF  
GATEWAY DEVELOPMENT CORPORATIONS**

**WHEREAS**, the Campus Gateway Development Project is an integral part of the development of the university; and

**WHEREAS**, NJIT has been designated by the City as the developer of the properties within the Gateway Project footprint; and

**WHEREAS**, it is recommended that the participation of NJIT in the development efforts can be managed through related development corporations, one for profit and one not-for-profit; and

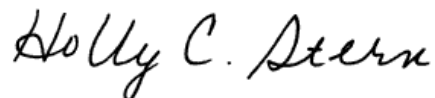
**WHEREAS**, appropriate incorporation documents have been developed by external counsel and are attached as Exhibits A and B for profit and not-for-profit corporations respectively; and

**WHEREAS**, the use of these corporations will facilitate the development of the campus and its environs; and

**WHEREAS**, such activities are appropriate and necessary to carry out the mission of the university; and

**WHEREAS**, appropriate university personnel will be named as initial incorporators.

**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees of New Jersey Institute of Technology hereby authorizes the President and appropriate personnel of the university to take any and all steps necessary to formally create, file appropriate documents with the New Jersey Secretary of State and secure the tax-exempt status as applicable for the Campus Gateway Foundation, Inc., a not-for-profit corporation and the Campus Gateway Development, Inc., a for profit corporation for the aforesaid purposes.



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

