RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION OF
THE PRC GROUP FOR THE DEVELOPMENT OF THE MLK GATEWAY,
BLOCK 43 LOTS 38, 39, 40, 41, 46, 48, BLOCK 2857, AND BLOCK 2858

WHEREAS, on April 13, 2017, the NJIT Board of Trustees extended the
conditional designation of the PRC Group as developers of the west side component of the
MLK Gateway Sub-Project through November 9, 2017; and

WHEREAS, on June 1, 2017, the NJIT Board of Trustees expanded the conditional
designation of the PRC Group as developer to include the east side component of the MLK
Gateway Sub-Project through November 9, 2017; and

WHEREAS, substantive progress continues to be made in the negotiations between
New Jersey Institute of Technology, Saint Michael’s Medical Center, the City of Newark and
the development team; and

WHEREAS, additional time is necessary to plan the project outcomes, negotiate
property acquisition, finalize development details, and negotiate the terms of a development
agreement, which is anticipated to be presented to the Board of Trustees on or before June
8, 2018;

NOW, THEREFORE, BE IT RESOLVED THAT THE NEW JERSEY
INSTITUTE OF TECHNOLOGY BOARD OF TRUSTEES HEREBY:

1. Extends the previously issued conditional designation of the PRC Group as the
developer of the MLK Gateway sub-project, in its entirety, until June 9, 2018 in
order to continue the preparation of a development proposal and a pro forma,
including sources and uses, for the Project including all tasks in Appendix A to
this resolution.

2. Conditionally designates the CGF Entity, with PRC Group as a partner therein,
to carry out the redevelopment of the Project, subject to the following
conditions:

   (i) The proposal for the Project shall be subject to the consideration of
       and approval by this Board of Trustees in its sole discretion.

   (ii) CGF and PRC Group, or affiliates thereof, shall enter into a
       mutually acceptable joint venture agreement forming the CGF Entity
       that complies with the Redevelopment Agreement.

   (iii) NJIT and the CGF Entity shall enter into the Development
       Agreement and an Operating and/or Joint Venture LLC Agreement
       on terms and conditions to be considered by and if the Board deems
       them appropriate to be approved by this Board of Trustees in its sole
discretion.
(iv) PRC Group shall provide interim updates to NJIT on the status of the development of its proposal, and the Board reserves its right to terminate or let expire the designation if the Board concludes that there has not been sufficient evidence of progress on the satisfaction of these conditions. The updates shall be provided as follows:

On or before February 8, 2018;
On or before April 12, 2018.

3. Affirms that all conditions in the June 9, 2016 and June 1, 2017 resolutions remain valid and binding.

4. Grants no rights to PRC Group with respect to the Project other than the right to negotiate exclusively as described above and in prior resolutions of the Board, and grants no rights to the development of same, any such rights to be established exclusively in the Development Agreement, Parking Agreement, and Joint Venture/LLC Agreement if same can be agreed upon by and between the parties.

5. Grants the Administration the ability to negotiate and execute a PUT Option Agreement, to be drafted by outside counsel, providing the ability to purchase associated properties within the MLK Gateway west side redevelopment area from PRC should the developer designation expire or be terminated. The not-to-exceed cost of these properties will be $3.0M in aggregate plus reasonable expenses related to the due diligence and acquisition, including, but not limited to title searches, surveys, environmental reports, prepaid taxes, and interest.

Holly C. Stern, Esq.
General Counsel/Vice President of Legal Affairs and Secretary to the Board of Trustees New Jersey Institute of Technology

November 9, 2017
Board Resolution 2018-17
1. Provide a conceptual design of the MLK Gateway Development, both east and west components, in conformance with the NJIT Gateway Redevelopment Plan, Broad Street Station District Redevelopment Plan, and the Redevelopment Agreement between the City of Newark and New Jersey Institute of Technology including, but not limited to, the following:
   a. Quantity of commercial and retail space square footage and potential uses
   b. Types and counts of residential units
   c. Quantity and layout of parking spaces for educational, hospital, and development use

2. Create a phasing plan with milestone dates outlining the progression of the development through completion.

3. Develop a pro-forma analysis of each phase of the development denoting all sources and uses of funds, proposed rental rates, development fees, and profits.

4. Conduct and/or review the available information on the following:
   a. Environmental investigation
   b. Geotechnical investigation
   c. Title searches
   d. Land survey

5. Hold meetings with stakeholder groups to outline the project intent and timeline.

6. Create the framework for a draft Development, Parking, and Operating agreement between the parties.

7. Pursue negotiated sales contracts for related parcels.