NEW JERSEY INSTITUTE OF TECHNOLOGY
NEWARK, NEW JERSEY


WHEREAS, the Board of Trustees (the “Board”) of New Jersey Institute of Technology (the "Institute") desires to approve a project (the “Project”) consisting of: (a) refinancing all or a portion of the New Jersey Educational Facilities Authority Revenue Bonds, New Jersey Institute of Technology Issue, Series 2001 G (Tax-Exempt) (the “2001 G Bonds”) which are designated to be refunded by a hereinafter defined Designated Officer (the “Refunding Project”); (b) undertaking and implementing the first phase of a “Capital Project” consisting of acquiring the facility described in Schedule A attached hereto and rehabilitating and renovating the facility in one or more phases and deferred maintenance on the Institute’s campus (the “First Phase Capital Project”); (c) financing capitalized interest on the First Phase Capital Project; and (d) financing the costs of issuing the bonds; and

WHEREAS, the Institute has determined that the Project will benefit the Institute and assist in serving the ongoing needs of its students and the operation of the Institute; and

WHEREAS, the First Phase Capital Project is expected to cost not more than $20,000,000 (excluding capitalized interest and financing costs).
WHEREAS, the Board has determined to finance the Refunding Project and the First Phase Capital Project through the issuance by the New Jersey Educational Facilities Authority (the “Authority”) of one or more series of its revenue bonds; and

WHEREAS, the Refunding Project and the First Phase Capital Project may be financed through the issuance by the Authority of bonds which bear interest which is not-included in gross income for federal income tax purposes (“Tax-Exempt Bonds”); and

WHEREAS, in addition to Tax-Exempt Bonds, the First Phase Capital Project may also be financed by taxable Build America Bonds or Recovery Zone Economic Development Bonds authorized by the American Recovery and Reinvestment Act of 2009 P.L. 111 – 5 (respectively, “Build America Bonds” and “Recovery Zone Economic Development Bonds”); and

WHEREAS, in order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the First Phase Capital Project through the issuance of Tax-Exempt Bonds or Build America Bonds, or Recovery Zone Economic Development Bonds or any combination thereof (the “Capital Project Financing Structure”); and

WHEREAS, the Tax-Exempt Bonds issued to refinance the hereinafter defined Bonds to be Refunded (the “Refunding Bonds”) and the Tax-Exempt Bonds, Build America Bonds or Recovery Zone Economic Development Bonds (the “First Phase Capital Bonds” and together with the Refunding Bonds, the “Authority Bonds”) will be issued in one or more series by the Authority; and

WHEREAS, pursuant to one or more Loan Agreements (the “Agreement”), by and between the Authority and the Institute, the Authority will lend the proceeds of the Authority Bonds to the Institute and the Institute will be obligated to make payments sufficient, inter alia, to pay debt service on the Authority Bonds; and

WHEREAS, the Board wishes to authorize the grant of a mortgage or mortgages to the Authority on real property owned by the Institute, if necessary, in connection with the financing of the Refunding Project and the First Phase Capital Project; and

WHEREAS, the Board desires to authorize certain officers of the Institute to determine the structure of the financing which is most economically advantageous to the Institute including without limitation, to designate the 2001 G Bonds to be refunded (the “Bonds to be Refunded”), to determine the Capital Project Financing Structure, and take all action necessary or beneficial to accomplish the financing of the Refunding Project and the First Phase Capital Project including the financing of capitalized interest, if any, and other costs of issuing the Authority Bonds (“Financing Costs”); and
WHEREAS, in connection with the financing, the Authority and/or the Institute must execute various documents, including but not limited to, an Indenture, a Continuing Disclosure Agreement, a Preliminary Official Statement, an Official Statement and an Escrow Agreement; and

WHEREAS, by Board Resolution 2011-5(a) adopted July 15, 2010 (the “Prior Resolution”), the Board has heretofore approved the issuance of Authority bonds in an amount not to exceed $65,000,000 for such purposes; and

WHEREAS, the Board desires to amend and restate the Prior Resolution to increase to $76,000,000 the amount of Authority bonds approved for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE OF TECHNOLOGY AS FOLLOWS:

SECTION 1. The Board approves the Project and authorizes undertaking and implementing the Refunding Project and the First Phase Capital Project (the “Current Project”) through the issuance by the Authority of the Authority Bonds in an amount not to exceed $76,000,000 in the aggregate, with the cost of the First Phase Capital Project not to exceed $20,000,000 (excluding Financing Costs.)

SECTION 2. The Board hereby authorizes any two of the following: the Chairperson of the Board, the Vice Chairperson of the Board, the President and the Senior Vice President for Administration and Treasurer (the “Designated Officers”) to determine, in conjunction with the Authority and its bond professionals the structure of the financing which is most economically advantageous to the Institute including without limitation, to designate the 2001 G Bonds to be refunded (the “Bonds to be Refunded”), to determine the Capital Project Financing Structure and take all action necessary or beneficial to accomplish the financing of the Current Project and Financing Costs.

SECTION 3. The Board hereby authorizes the entry into the Agreement between the Authority and the Institute to secure repayment of the Authority Bonds by the Institute.

SECTION 4. The Agreement, the Indenture, the Continuing Disclosure Agreement, the Preliminary Official Statement, and the Escrow Agreement in substantially the form of the prior agreements relating to the Bonds to be Refunded with such changes, omissions, insertions and revisions as shall be approved by the Authority and the hereinafter Authorized Officers of the Institute are hereby approved. The Chairperson of the Board, the Vice Chairperson of the Board, the President and the Senior Vice President for Administration and Treasurer (the “Designated Officers”) are each hereby authorized and directed to approve, execute and deliver the Agreement and any and all other financing documents and instruments in the name of and on behalf of the Board, in as many counterparts as may be necessary, and to affix or impress the official seal of the Institute thereon and to attest the same. Such execution and attestation to be conclusive evidence of the approval of the form and content of such Agreement and
other documents and instruments necessary to undertake, implement and finance the Current Project and to pay Financing Costs including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which the Authority may deem to be appropriate to implement the purposes of this resolution to undertake, implement and finance the Project and Financing Costs and the payment and/or repayment thereof.

SECTION 5. The Board hereby authorizes the grant to the Authority of a mortgage or mortgages on the land and buildings being financed and refinanced (or a modification of a mortgage on land and buildings being refinanced) and which the Authority deems necessary in connection with the issuance of the Authority Bonds.

SECTION 6. The Board hereby authorizes and approves the submission by the Institute of this Resolution and other supporting information to the New Jersey State Legislature relating to the financing of any non-revenue producing components of the First Phase Capital Project and authorizes the Authorized Officers to take all actions necessary to effect such submission.

SECTION 7. All resolutions, orders and other actions of the Board of the Institute in conflict with the provisions of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 8. This Resolution shall take effect immediately; and be it further

RESOLVED: That no further approvals by the Board are necessary to implement this resolution.

RESOLUTION ADOPTED: __________, 2010

DULY CERTIFIED: __________, 2010

October 21, 2010
Board Resolution 2011-11

Certified as a true copy of Resolution 2011-11

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