RESOLUTION TO APPROVE GREEK VILLAGE CONCEPT PLAN

WHEREAS, the university has approved the Gateway Project;

WHEREAS, the university has designated Jones Lang LaSalle to be the Master Developer;

WHEREAS, a Greek Village is a critical element of the Gateway Project;

WHEREAS, in response to a Request for Qualifications (RFQ), Monument, LLC was selected to effectuate the development of the Greek Village;

WHEREAS, a Greek Village Task Force was established to assist with the planning effort;

WHEREAS, there was significant participation by representatives of the various Greek organizations;

WHEREAS, Monument, LLC has completed a development plan for the Greek Village;

WHEREAS, the major elements of the plan include facilities that will be owned by certain Greek organizations, facilities that will be rented by Greek organizations, new space to house the Dorman Honors College, a residential facility focused on Dorman Honors College students and retail space for the campus community;

WHEREAS, the Dorman Honors College Board has pledged to raise $5 million related to the costs of the Dorman Honors College space;

WHEREAS, NJIT administration and external counsel have reviewed the material that has been prepared; and

WHEREAS, there has been review of the project at a joint meeting of the Audit and Finance and the Buildings and Grounds Committees of the Board,

NOW THEREFORE BE IT RESOLVED that the Board of Trustees:

1. Approves the overall Plan Concept for the Greek Village, and
2. Continuing negotiations of an acceptable joint venture agreement terms that include:
   a. Lease Property needed for the project;
   b. Commit to 25 year guarantee of occupancy of Honors College housing, and commercial space in the Honors College facility;
   c. Commit to 25 year guarantee of occupancy of the Greek Rental units;
   d. Commit to 5 year guarantee of occupancy for Greek owned housing;
e. Guaranteed Maximum Price;
f. Satisfactory legal documents; and
g. Capital Contribution.

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

September 15, 2011
Board Resolution 2012-10