RESOLUTION TO APPROVE MASTER GROUND LEASE AND
DEVELOPMENT AGREEMENT FOR GREEK VILLAGE AND
DORMAN HONORS COLLEGE FACILITY

WHEREAS, the concept of the Greek Village and Dorman Honors College Facility had been
conditionally approved by the Board of Trustees;

WHEREAS, the administration in concert with appropriate external support, has continued to
develop increasingly detailed construction and financing plans that would be needed to
implement the concept;

WHEREAS, the Project has several major steps for approval before the Board of Trustees can
consider approval of the implementation of the Project;

WHEREAS, said steps include financial support from the Urban Transit Hub Tax Credit
Program and approval by the NJ Economic Development Authority;

WHEREAS, to complete an application for said program requires a “Development Agreement”
and a “Master Ground Lease” (the latter evidence of site control);

WHEREAS, after discussion with the Joint Building and Grounds and Audit and Finance
Committees, the necessary documents have been prepared by outside counsel;

WHEREAS, the administration recommends that the Board of Trustees approve these
documents in substantially the form attached; and

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees approves the
Development Agreement and Master Ground Lease in substantially the form attached.

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

December 14, 2011
Board Resolution 2012-18