NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION TO AUTHORIZED DEPOSIT ACCOUNT

WHEREAS, the University desires to engage in financial transaction from time to time with Capital One, N.A., and its successors and assigns (the “Bank”); and

WHEREAS, the University desires to authorize certain of its representatives to engage in these transactions for the University; and

WHEREAS, the University desires to eliminate the necessity of presenting separate individual resolutions to the Bank in the future; and

WHEREAS, the University has found that the transactions authorized by the resolutions are or will be in the University’s interest and to its financial benefit.

NOW THEREFORE, BE IT RESOLVED that any of the following named officers of this University acting jointly:

Joel S. Bloom, President
Henry A. Mauermeyer, Senior Vice President and Treasurer
William S. Garcia, Associate Vice President and Controller

are authorized from time to time for the University to enter into any agreements noted below, and those agreements will bind the University. Specifically, but without limitation, each authorized person is authorized, empowered, and directed to do the following for and on behalf of the University:

1. That Capital One, N.A., (hereinafter referred to as the "Bank") is hereby designated as an authorized depository:

That the persons and/or officers set forth above is/are hereby authorized, on behalf of and in the name of the University, (i) to enter into depository contracts and to open and maintain depository accounts with the Bank, including checking, savings, certificates of deposit, cash management, or other treasury management services agreements; (ii) to sign checks, drafts, instruments, and/or other orders for the payment of money from the University accounts, to endorse checks, instruments and orders payable, owned or held by the University, to waive presentment, demand, protest and notice of protest or dishonor of any checks, instruments, drafts, or other evidences of indebtedness made, drawn or endorsed by the University, and to otherwise deal with the Bank in connection with the foregoing activities; (iii) to make book transfers, wire or electronic transfers, and night deposits; (iv) to make withdrawals at any time from any account(s) by any means authorized by the Bank, including (without limitation) by debit card, credit card, or using a terminal or other device or facility that provides access to such funds or account(s); (v) to request and receive information on said accounts; (vi) to execute any and all documents necessary for these purposes, and the Bank may honor and charge to the accounts of the University any instruments for the payment of money from said accounts executed by such person(s).
2. The University and each Authorized Signer agree to be bound by the Bank's Rules Governing Deposit Accounts and Electronic Funds Transfer Agreement and all other rules, regulations, conditions, limitations and agreements contained in any New Account Information Card, deposit ticket, check book, statement of account, receipt, instrument, disclosures or other agreement received by this University from the Bank or delivered to the Bank by this University, all as now existing or as amended from time to time, with the same effect as if each and every term thereof were set forth in full herein and made part hereof.

3. That the Bank is hereby authorized to rely, and will at all times be fully protected in its reliance, upon these resolutions and upon the authority of the person(s) designated herein, and that the Resolutions contained herein and the authority thereby conferred shall remain in full force and effect until revoked or modified by written notice certified by the appropriate authorized individual(s) applicable to the University, and shall be deemed effective only if sent to and actually received at the branch, division or department of the Bank conducting the transaction hereunder and the Bank has had a reasonable time to act on said revocation or modification. Receipt of such notice shall not affect any action taken by Bank prior thereto and Bank shall be held harmless from any claims, demands, expenses, losses, or damage resulting from, or growing out of, honoring the acts or instructions of any individual so certified or authorized in these resolutions (including pursuant to any delegation of authority in accordance herewith) or refusing to honor any signature not so certified or authorized. Any notice to the University shall be deemed sufficient if sent to the last known address of the University appearing on the records of the Bank.

4. That the Bank is hereby authorized to honor any withdrawal items without inquiry or investigation as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing officer or other person in payment of his individual obligation.

5. That the Bank is hereby authorized and directed to honor and to treat as authorized any order of payment purportedly drawn in this University's name, when bearing or purporting to bear the facsimile signature of an authorized signer as designated below, regardless of by whom or by what means the actual or purported facsimile signature thereon may have been affixed thereto, if such signature resembles the facsimile specimen duly certified to or filed with the Bank, or if such facsimile signature previously affixed to any check, draft, or other order drawn in the University's name, which was accepted and paid without timely objection by the University, thereby ratifying the use of such facsimile signature, and the parties hereby indemnify each other against any and all loss, cost, damage or expense suffered or incurred by the Bank arising out of or in any way related to any negligent actions or omissions with regard to misuse or unlawful or unauthorized use by a person of such facsimile signature.

6. In the event the Bank, for any reason, is uncertain as to the continuing effectiveness of the authority conferred by this Resolution or any authorization, the Bank may refrain from taking action until such time as it is satisfied as to its authority. The University agrees to indemnify and hold harmless the Bank and its directors, officers, and employees from any claims, actions, losses, damages, costs, and expenses, including attorney’s fees
and costs through all appeals, of any nature, incurred by refraining from taking such action.

7. That the undersigned is hereby authorized and directed to certify to the Bank, the foregoing Resolutions, the names of the officers and other representatives and specimens of their respective signatures as reflected on the New Account Information Card or similar document; and that the Bank may conclusively assume that persons at any time certified to it to be officers or other representatives of this University continue as such until receipt by the Bank of written notice to the contrary. The Bank shall be fully protected in relying on those certifications and the University agrees to indemnify and hold harmless the Bank and its directors, officers, and employees for any claims, actions, losses, damages, costs and expenses, including attorney's fees and costs through all appeals, of any nature, in honoring any signature so certified or refusing to honor any signature not so certified.

8. That each of the foregoing resolutions are in conformity with the governing documents of the University and will be relied upon by the Bank in respect of the matters therein set forth and that there is no provision in the governing documents of said University limiting the power of the Board of Trustees, as applicable to pass the foregoing resolutions.

Holly C. Stern

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

February 7, 2013
Board Resolution 2013-23