WHEREAS, in or about September, 2007, NJIT, in cooperation with other area stakeholders, created a comprehensive plan for the redevelopment and rehabilitation of approximately 21.5 acres of land located within the City of Newark (the “City”) in order to serve as a gateway between the NJIT campus and existing neighborhoods and in order to enhance the quality of life of both NJIT and existing residential communities (the “NJIT Gateway Plan”); and

WHEREAS, on March 31, 2008, the Municipal Council of the City of Newark (the “Municipal Council”) adopted Resolution 7R3-B(S) conditionally designating NJIT as the redeveloper for the area described within the NJIT Gateway Plan, subject to the adoption of a redevelopment plan for that area by the City and the negotiation of a redevelopment agreement between the City and NJIT; and

WHEREAS, on September 22, 2008, the Central Planning Board of the City of Newark (the “Central Planning Board”) adopted a resolution recommending that the Municipal Council adopt a redevelopment plan for certain portions of the City, including the area described within the NJIT Gateway Plan; and

WHEREAS, on January 21, 2009, the Municipal Council adopted Ordinance 6PSF-a012109 adopting the Broad Street Station Area Redevelopment Plan (the “Redevelopment Plan”) in accordance with the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the “Redevelopment Law”); and

WHEREAS, on January 21, 2009, the Municipal Council designated NJIT as the redeveloper of the area described within the NJIT Gateway Plan which area is within the area governed by the Redevelopment Plan, and the City and NJIT have entered into a redevelopment agreement dated October 19, 2009, a copy of which is attached hereto as Exhibit A (the “Redevelopment Agreement”) for the redevelopment of the area within the NJIT Gateway Plan, which includes the MLK Gateway Sub-Project (as such term is defined in the Redevelopment Agreement); and

WHEREAS, the MLK Gateway Sub-Project is the second of four (4) Sub-Projects to be constructed in phases pursuant to the Redevelopment Agreement; and
WHEREAS, the MLK Gateway Sub-Project relates to certain properties within the City known as Block 43, Lots 30, 38, 39, 40, 41 and 46 as shown on the City’s Tax Maps in the University Heights District having a mailing address of 240 Dr. Martin Luther King Jr. Boulevard and currently comprised of the Enterprise Development Center on Dr. Martin Luther King Jr. Boulevard, a surface parking lot on the corner of James Street and Dr. Martin Luther King Jr. Boulevard and a vehicular service corridor along Burnet Street (collectively, the “240 MLK Property”); and

WHEREAS, the Redevelopment Agreement provides that NJIT may carry out the redevelopment of the Redevelopment Area in its own name or through an entity of which NJIT retains control; and

WHEREAS, Campus Gateway Foundation, Inc., a New Jersey not-for-profit corporation formed and controlled by NJIT ("CGF"), and the Actors Fund Housing Development Corporation, Crawford Street Partners and the Hanini Group or a new entity formed by the three aforementioned entities are separately entering into an operating agreement governing the functioning of 240 MLK Boulevard, LLC, a Delaware limited liability company ("JV Developer"), under which agreement CGF will maintain control of JV Developer; and

WHEREAS, NJIT and JV Developer desire to enter into a Development Agreement in order to set forth the terms and conditions under which JV Developer shall carry out the obligations of NJIT with respect to the redevelopment of the 240 MLK Property in accordance with the Redevelopment Agreement.

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

1. Approves the selection of the JV Developer as the developer for the 240 MLK Property and the development agreement between NJIT and the JV Developer; and

2. Authorizes the administration to execute the Development Agreement in essentially the form attached as Exhibit A and to perform all acts necessary to implement same; and
3. This Resolution shall take effect immediately upon enactment.

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

June 6, 2013
Board Resolution 2013-33