RESOLUTION TO AUTHORIZE BIG BEAR SOLAR OBSERVATORY LAND ACQUISITION

WHEREAS, NJIT has operated the Big Bear Solar Observatory (BBSO) under an agreement with California Institute of Technology (Cal Tech) since 1977; and

WHEREAS, the funded research conducted at BBSO has grown substantially and significantly supports the NJIT research program and its brand; and

WHEREAS, there is an active academic program including a number of successful doctoral students; and

WHEREAS, Cal Tech wishes to sell the land and improvements at BBSO; and

WHEREAS, the site was appraised at $2.5 million; and

WHEREAS, the NJIT funded improvements included in said appraisal amount to $800,000, resulting in a net cost of $1.7 million; and

WHEREAS, in consideration of cash at closing, Cal Tech will accept $1.6 million; and

WHEREAS, the university can fund this purchase from its working capital; and

WHEREAS, the administration recommends that BBSO be acquired; and

WHEREAS, the land acquisition of BBSO is recommended by both the Academic Affairs and Research Committee and the Audit and Finance Committee.

NOW THEREFORE BE IT RESOLVED that the Board of Trustees authorizes the land acquisition of Big Bear Solar Observatory at a cost not to exceed $1.6 million and authorizes the appropriate officers to execute the necessary documents.

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Holly C. Stern

Holly C. Stern, Esq.
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology
February 6, 2014
Board Resolution 2014-24