RESOLUTION APPROVING REAL ESTATE EXCHANGE AGREEMENT BETWEEN NEW JERSEY INSTITUTE OF TECHNOLOGY AND THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS

WHEREAS, on 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, NJIT intends to enter into a revised development agreement for the 240 MLK Property, and it would be beneficial to the MLK Gateway Sub-Project for the intended developer to acquire title to and renovate that certain property situated near the 240 MLK Property which property is within the area described in the NJIT Gateway Plan and located at 236-238 Dr. Martin Luther King Jr. Boulevard in the City, known as Block 43, Lot 48 on the City’s Tax Maps (the “236 MLK Property”); and

WHEREAS, the 236 MLK Property is currently owned by the Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints (“CPB”), which corporation is willing to convey title to the 236 MLK Property to Developer in exchange for receiving title to that certain property owned by NJIT located at 232 Dr. Martin Luther King Jr. Boulevard in the City, known as Block 43, Lots 50 and 51 on the City’s Tax Maps (the “232 MLK Property”); and

WHEREAS, the 232 MLK Property and the 236 MLK Property are approximately the same area; and

WHEREAS, in order to accomplish the property exchange, a real estate exchange agreement among NJIT and CPB (the “Swap Agreement”) has been prepared; and

WHEREAS, NJIT’s obligation to convey title to the 232 MLK Property to CPB pursuant to the Swap Agreement is expressly contingent upon, among other things, the intended developer acquiring title to the 240 MLK Property; and

WHEREAS, it is intended that there will be a Development Agreement by which the 236 MLK Property will become part of the MLK Gateway Sub-Project upon the developer’s acquisition thereof, with developer to pay separate consideration to NJIT for the 236 MLK Property as set forth in a development agreement; and

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

1. Approves the Swap Agreement, subject to revision as approved by NJIT counsel;

2. Authorizes, empowers and directs the administration to take, or cause to be taken, any and all action necessary or desirable to execute, deliver and fully perform the Swap Agreement and all agreements, documents and instruments of any kind on behalf of the Institution to consummate the transaction contemplated by the Swap Agreement; and
3. Authorizes the administration to perform all acts necessary to accomplish the exchange of the 232 MLK Property for the 236 MLK Property in accordance with the Swap Agreement as executed in final form.

4. This Resolution shall take effect on February 6, 2014.

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 6, 2014
Board Resolution 2014-29