RESOLUTION TO AUTHORIZE THE CREATION OF
THE NEW JERSEY INNOVATION INSTITUTE (NJII) AT NJIT

WHEREAS, the public mission of New Jersey Institute of Technology (“NJIT”) includes utilizing its strengths in research and development to promote economic development within the State of New Jersey, as well as the nation;

WHEREAS, NJIT is uniquely postured to bridge the prevailing technology research and development gap to promote and enhance public-private collaborations among NJIT and other academic and research institutions, industry, government and public and private funding sources to meet real world challenges in technology research and development;

WHEREAS, such initiative is intended to involve partnerships and other forms of collaborative arrangements with other research-focused universities, other research entities, government, and industry;

WHEREAS, the University of Medicine and Dentistry of New Jersey Advisory Committee Final Report to the Governor of the State of New Jersey (dated January 12, 2012) noted that NJIT has a vital role in producing New Jersey’s future workforce in the area of engineering, computer science, architecture and other technology-based academic arenas, and further noted the opportunities for research and academic collaboration among technological research institutions like NJIT, medical schools and other institutions with strong basic science programs and beyond, seeking to broaden appropriate partnerships;

WHEREAS, to achieve the foregoing objectives, NJIT intends to create a unique market-facing innovation platform for technology research and development, to be known as the New Jersey Innovation Institute (“NJII”) at NJIT, to facilitate and coordinate the establishment and ongoing effective operation of a network of academic-industry collaborative ventures, generally to be referred to as innovation labs (iLabs), aimed at addressing the technology research and development gap by connecting the intellectual resources of NJIT with the production focus of industry to grow on an industry sector basis the conduct of real world use-inspired, application-oriented innovative technology products and services;

WHEREAS, in addition to enhancing the economic development of the State of New Jersey, NJII would provide opportunities to enhance the academic, research and economic and community development mission and interests of NJIT, its faculty and its students;

WHEREAS, upon analysis and review, it has been determined that the concept and principles of NJII are consistent with and further the mission of the university;

WHEREAS, as the first step in the process of implementing of the establishment of NJII, the Board intends to authorize the formal creation of a legal entity structure for NJII;
WHEREAS, the Board has determined, in consultation with NJIT administration officials and outside legal advisors, that in order to most effectively accomplish the foregoing and other important objectives related to NJII, NJII shall be organized as a New Jersey nonprofit corporation that would qualify for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Board has the authority under NJIT’s enabling legislation to create NJII pursuant to the provisions of the New Jersey Institute of Technology Act of 1995, in compliance with the provisions contained therein;

WHEREAS, NJII will function within the Board of Trustees Committee on Academic Affairs and Research to report to the Board of Trustees; and

WHEREAS, The Board of Trustees will approve the Board of Directors for NJII.

NOW THEREFORE, BE IT RESOLVED that the Board of Trustees of NJIT hereby authorizes the President, and appropriate administration officials, to take all reasonable actions necessary or desirable to establish NJII as a New Jersey nonprofit corporation for the charitable, educational and scientific purposes described herein and as an organization exempt from federal income tax pursuant to Section 501(c)(3) of the Code, including, but not limited to: (a) filing a Certificate of Incorporation for NJII with the Division of Revenue of the State of New Jersey, (b) filing an application with the Internal Revenue Service for recognition of NJII’s status an organization described under Section 501(c)(3) of the Code, (c) developing additional agreements and documentation, including contracts with affiliates and third parties, and to make all governmental and regulatory filings required to implement and carry out NJII’s operations, and (d) taking all such additional actions as may be necessary or desirable to carry out the intention of this resolution; and

BE IT FURTHER RESOLVED, that a copy of this resolution and minutes of the public meeting reflecting the action to form NJII as a nonprofit corporation be forwarded to the Governor of the State of New Jersey, as set forth in N.J.S.A. 18A:64E-18(s)(1).

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

March 20, 2014
Board Resolution 2014-30