RESOLUTION OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY APPROVING REVISED DEVELOPMENT AGREEMENT BETWEEN NEW JERSEY INSTITUTE OF TECHNOLOGY AND THE JOINT VENTURE OF CAMPUS GATEWAY FOUNDATION, THE HANINI GROUP AND CRAWFORD STREET PARTNERS

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; 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, as defined in the Redevelopment Agreement; and

WHEREAS, on June 6, 2013, the NJIT Board of Trustees approved the selection of a joint venture of CGF, Actors’ Fund Housing Development Corporation (“Actors’ Fund”), the Hanini Group and Crawford Street Partners as the developer for the 240 MLK Property (“Developer”) and the development agreement between NJIT and the Developer (“Development Agreement”); and

WHEREAS, Actors’ Fund is no longer involved in real estate development; and

WHEREAS, Campus Gateway Foundation, Inc. is a New Jersey not-for-profit corporation formed by NJIT (“CGF”); and

WHEREAS, the Hanini Group and Crawford Street Partners desire to continue as Developer, together with CGF; and

WHEREAS, the Hanini Group, Crawford Street Partners and an affiliate of CGF, CGF MLK 240, LLC (“CGF MLK”) are separately entering into an operating agreement governing the functioning of Developer (“Operating Agreement”), under which agreement CGF MLK maintains Control of Developer; and

WHEREAS, the Hanini Group and Crawford Street Partners may also wish to admit one or more other entities as member(s) of Developer (the “Additional Members”), in which case the Operating Agreement would be amended to provide for same; and

WHEREAS, the Development Agreement has required further revision per the request of the Developer to accommodate eventual Additional Members and the lender to the project at the 240 MLK Property; and

WHEREAS, the Gateway Phase II Committee reviewed the revisions to the Development Agreement and Operating Agreement prior to submission to the NJIT Board of Trustees.

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

1. Approves the revised Development Agreement in substantially the same form as that attached to this resolution, subject to those revisions as approved by NJIT counsel;

2. Approves any amendment to the Development Agreement required to admit the Additional Members, subject to the review of counsel and provided that the Control requirements of the Redevelopment Agreement continue to be satisfied;
3. 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 all agreements and documents of any kind on behalf of the Institution; and

4. Authorizes the administration to perform all acts necessary to implement the development of the 240 MLK Property in accordance with the Development Agreement as executed in final form.

5. This Resolution shall take effect on March 20, 2014.

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

March 20, 2014
Board Resolution 2014-31