RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION
OF THE HANINI GROUP, CRAWFORD STREET PARTNERS AND L&M
DEVELOPMENT PARTNERS FOR THE DEVELOPMENT OF BLOCK 2857
AND BLOCK 2858 (West Side)

WHEREAS, on July 24, 2014 the Board of Trustees extended the conditional designation
of the Hanini Group, Crawford Street Partners and L&M Development Partners Inc. as
developers of the MLK Gateway Sub-Project to September 11, 2014; and

WHEREAS, substantive progress continues to be made in the negotiations between New
Jersey Institute of Technology and the development team; and

WHEREAS, additional time is necessary to negotiate a term sheet for a development
agreement which is anticipated to be presented to the Board of Trustees on or before
November 6, 2014;

NOW THEREFORE, BE IT RESOLVED that the New Jersey Institute of Technology
Board of Trustees hereby:

1. Extends the previously issued conditional designation of Hanini et al. as the
developer of the MLK Gateway sub-project until November 6, 2014 in order
to prepare a proposal, and a pro forma including sources and uses for the
Project.

2. Affirms that all conditions in the July 24, 2014 resolution remain valid and
binding.

3. Grants no rights to Hanini et al. with respect to the Project other than the right
to negotiate exclusively as described above and in prior resolutions of the
Board, and grants no rights to the development of same, any such rights to be
established exclusively in the Development Agreement and Parking
Agreement if same can be agreed upon by and between the parties.

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

September 11, 2014
Board Resolution 2015-12