RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE EXECUTION OF A LETTER OF INTENT TO
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, which has been further extended to November 6, 2014 by
Resolution of the Board upon this date; and

WHEREAS, substantive progress has been made in the negotiations culminating in a proposed
letter of intent between New Jersey Institute of Technology and the development team; and

WHEREAS, the letter of intent will be used as the basis 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. Authorizes the Administration to execute the letter of intent negotiated between the
   parties.

2. Grants no rights to Hanini, et al. with respect to the Project other than those described in
   the Letter of Intent, and the previously issued conditional designation, 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.

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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

September 11, 2014
Board Resolution 2015-11