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 September 11, 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 November 6, 2014;

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 February 5, 2015.

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 February 5, 2015 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 parties.

November 6, 2014
Board Resolution No. 20

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