RESOLUTION TO APPROVE THE DESIGN, CONSTRUCTION, AND FINANCING OF A WELLNESS AND EVENTS CENTER ON THE NJIT CAMPUS

WHEREAS, a feasibility study and conceptual design were completed by AECOM, a firm with extensive experience with facilities of this type, and,

WHEREAS, standards from the National Intramural and Recreation Sports Administration show the deficit of recreation space on the NJIT campus is significant, and,

WHEREAS, a cross functional committee of students, faculty, and staff has and will continue to be involved in the design and development of the project, and,

WHEREAS, the Wellness and Events Center will create significant multi-purpose space for academic, recreation and athletic events, and,

WHEREAS, the current NJIT facilities, constructed in 1967 for a campus population of approximately 4,000, serve a current population exceeding 10,000, and

WHEREAS, the conceptual design has created a facility to serve over 14,300 students, faculty, and staff, which will include, but not be limited to, a convocation center, two multipurpose gymnasiums, swimming pool, an indoor turf field, meeting space, office space, and,

WHEREAS, the distribution of the total space in the conceptual design is: multipurpose (59%), athletics (15%), athletics offices (6%), and circulation/support (20%), and,

WHEREAS, Prager Consulting and Morgan Stanley recommend that NJIT issue tax-exempt general obligation bonds for the construction of the Wellness and Events Center as soon as practical, based on the current highly favorable condition of interest rates, and,

WHEREAS, projected enrollment growth and increased university fees are sources of revenue for the bond debt service.

NOW THEREFORE IT BE RESOLVED, that the Board of Trustees approve the design and construction of an Wellness and Events Center for a total project amount not to exceed $102 million using tax-exempt general obligation bonds issued by NJIT and working capital to fund the construction, and,

MAY IT FURTHER BE RESOLVED, that the above tax exempt general obligation bonds be sold with those previously authorized for the University Heights Science and Technology Park Parking Garage for a total issue not to exceed $116 million;

MAY IT FURTHER BE RESOLVED, that in order to finalize the sale of bonds as authorized, a further resolution prepared by bond counsel will be presented to the Board for review and approval, to which the Board members will indicate their approval by written consent by proxy provided to the Secretary of the Board not later than March 30, 2015.

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

February 5, 2015
Board Resolution 2015-27