WHEREAS, New Jersey Institute of Technology (the "University") is a public research university, duly created and now existing under the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated, as amended and supplemented (the “Act”);

WHEREAS, the University is authorized under the Act to borrow money for the needs of the University, as deemed requisite by the Board of Trustees (the “Board”) of the University;

WHEREAS, the University has determined to undertake and implement a project (the “2015 Series A Project”) consisting of (i) the construction of a multi-purpose academic, recreation and athletic events center (the “Wellness and Events Center”), and (ii) the construction of parking garage facility (the “Science and Technology Park Parking Facility”) (as more fully described in Schedule A attached hereto);

WHEREAS, by resolutions adopted on January 21, 2015 and February 5, 2015, the Board approved the design and construction of the Wellness and Events Center and the Science and Technology Park Parking Facility with an aggregate project cost to be financed through the issuance of tax-exempt general obligation bonds issued by the University not to exceed $116,000,000, exclusive of the funding of capitalized interest and costs associated with the issuance of such bonds;

WHEREAS, the Board has determined to finance the costs of the 2015 Series A Project, as well as the funding of capitalized interest and the payment of certain costs of issuance, through the issuance of its General Obligation Bonds, 2015 Series A (the “2015 Series A Bonds”) pursuant to the Act, in an aggregate amount not to exceed $121,000,000.

WHEREAS, the 2015 Series A Bonds will be issued pursuant to the Indenture of Trust (the “Master Indenture”) dated as of March 1, 2012 (the “Master Indenture”), by and between the University and U.S. Bank National Association (as successor to Deutsche Bank National Trust Company) (the “Trustee”) as previously supplemented by a First Supplemental Indenture dated as of March 1, 2012 (the “First Supplemental Indenture”), by and between the University and the Trustee, and as shall be supplemented by a Second Supplemental Indenture (the “Second Supplemental Indenture”, and collectively with the Master Indenture and the First Supplemental Indenture, the “Indenture”) by and between the University and the Trustee;
WHEREAS, the Board intends hereby to authorize and approve the 2015 Series A Project and the financing of (i) the 2015 Series A Project, (ii) the funding of capitalized interest and (iii) the payment of certain costs of issuance, through (A) the issuance of the 2015 Series A Bonds pursuant to the terms of the Act, the Indenture and this Resolution, and (B) the execution and delivery of the Second Supplemental Indenture, the Purchase Contract (as hereinafter defined), the Official Statement (as hereinafter defined) and such other documents and certificates as may be required to accomplish the foregoing, and desires to authorize the officers of the University to take all action necessary and appropriate to accomplish the financing of the 2015 Series A Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of New Jersey Institute of Technology as follows:

Section 1.  The 2015 Series A Project.  The Board hereby declares the 2015 Series A Project to be an authorized undertaking of the University and authorizes its officers to execute and deliver all documents necessary to enable the University, as permitted by the Act to issue the 2015 Series A Bonds and finance the costs of 2015 Series A Project.


(a) The University hereby authorizes the issuance of the 2015 Series A Bonds in an aggregate principal amount not exceeding $121,000,000, the proceeds of which, together with other available moneys, will be used to (i) finance the costs of the 2015 Series A Project, (ii) fund capitalized interest on the 2015 Series A Bonds, and (iii) pay certain costs incurred in connection with the issuance and sale of the 2015 Series A Bonds.

(b) The 2015 Series A Bonds shall be initially issued in fully-registered form and as described in the Indenture, registerable at the designated office of the Registrar (as defined in the Indenture) and shall be numbered with such identifying prefixes and suffixes as the Registrar may determine. The 2015 Series A Bonds shall be dated the date of their authentication and delivery to the Underwriters (as defined below) and shall bear interest from such date. Interest on the 2015 Series A Bonds shall be payable on the dates set forth in the Indenture.

(c) The 2015 Series A Bonds shall mature on the dates in each of the years and in the principal amounts, bear interest at the rate or rates and be subject to redemption prior to maturity on such terms and conditions, as shall be set forth in the Indenture; provided, however, that (i) the aggregate principal amount of the 2015 Series A Bonds shall not exceed $121,000,000, (ii) the final maturity of the 2015 Series A Bonds shall not be later than July 1, 2045, (iii) the Series 2015 A Bonds shall bear interest at a fixed rate and/or a step coupon rate, as provided in the Second Supplemental Indenture, provided however, that the 2015 Series A Bonds shall not bear interest in excess of a true interest cost of five and one-half percent (5.50%) per annum, and (iv) the
redemption price for any 2015 Series A Bonds shall not exceed one hundred and five percent (105%) of the principal amount of such 2015 Series A Bond.

(d) The Chairperson, Vice-Chair Person, the Secretary or Assistant Secretary of the Board, the President, and the Senior Vice President of Administration and Treasurer (hereinafter the “Authorized Officers”) are hereby authorized to execute and deliver on behalf of the University a bond purchase contract for the purchase of the 2015 Series A Bonds (the “Purchase Contract”) with Morgan Stanley & Co. LLC, on behalf of itself and as representative of any other members of the underwriting syndicate (collectively, the “Underwriters”), in the form presented to this meeting with such appropriate insertions and changes as counsel may advise and the officer of the University executing the same may approve, such approval to be evidenced by such officer’s execution thereof, for the purchase of an aggregate principal amount of 2015 Series A Bonds not in excess of the amount described in the preceding paragraph at the interest rates not exceeding those set forth above. A copy of the Purchase Contract presented to this meeting shall be filed with the records of the University.

Section 3. Terms and Provisions of the 2015 Series A Bonds. All of the terms and provisions of the 2015 Series A Bonds not otherwise established in this Resolution, including, without limitation, the actual principal amount of the 2015 Series A Bonds, shall be as set forth in the Indenture, subject to the limitations, conditions and other provisions contained in this Resolution.

Section 4. Form of the 2015 Series A Bonds. The 2015 Series A Bonds shall be in substantially the form set forth in the Indenture with such insertions, omissions or variations as may be necessary or appropriate.

Section 5. Execution and Authentication. The 2015 Series A Bonds shall be executed and authenticated in accordance with the Indenture and shall be issued in registered form qualifying for book entry registration.

Section 6. Delivery of the 2015 Series A Bonds. Following execution of the 2015 Series A Bonds, the Authorized Officers are each hereby authorized to deliver the 2015 Series A Bonds to the Trustee for authentication and, after authentication, to deliver the 2015 Series A Bonds to the Underwriters against receipt of the purchase price thereof.

Section 7. Approval of Preliminary Official Statement and Official Statement. The distribution by the Underwriters of the Preliminary Official Statement relating to the 2015 Series A Bonds (the “Preliminary Official Statement”) presented to this meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the University) is hereby authorized in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as counsel may advise and the Authorized Officer may approve. Any Authorized Officer of the University is hereby authorized to deem the Preliminary Official Statement “final” within the meaning of Rule 15c2-12 of the Rules of the Securities and Exchange Commission and to execute and deliver a certificate to that effect. Any Authorized Officer of the
University is hereby authorized to sign a final Official Statement relating to the 2015 Series A Bonds (the “Official Statement”) on behalf of the University, in substantially the form of the Preliminary Official Statement, with such insertions, deletions and changes therein and any supplements thereto as counsel to the University may advise and the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer’s execution thereof.

Section 8. Approval of Second Supplemental Indenture. The form of the Second Supplemental Indenture presented to this meeting at which this Resolution is adopted (a copy of each of which shall be filed with the records of the University) are hereby approved and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver, and the Secretary or Assistant Secretary are each hereby authorized to affix and attest the seal of the University to, if necessary, the Master Indenture and the Second Supplemental Indenture in substantially such forms, with such changes therein as counsel may advise and the officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 9. Appointment of Trustee, Registrar and Paying Agent. U.S. Bank National Association is hereby appointed as Bond Trustee, Bond Registrar and Paying Agent for the 2015 Series A Bonds.

Section 10. Approval of DTC Letter of Representations. Any Authorized Officer is hereby authorized to execute and deliver to The Depository Trust Company (“DTC”) a Letter of Representations and such other documents and certifications as may be necessary in order to qualify the 2015 Series A Bonds for DTC’s book-entry system, in such form or forms as the Authorized Officer executing the same may approve, such approval to be evidenced by their execution thereof.

Section 11. Incidental Action. The Authorized Officers of the University are hereby authorized to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Purchase Contract, the Official Statement, the Second Supplemental Indenture, the completion of the 2015 Series A Project and the issuance and sale of the 2015 Series A Bonds, all in accordance with the foregoing sections hereof.

Section 12. Reimbursement. The University reasonably expects, for purposes of Section 1.150-2 of the Income Tax Regulations, that if the University pays certain costs of the 2015 Series A Project prior to the issuance of the 2015 Series A Bonds the University will reimburse those costs with proceeds of the 2015 Series A Bonds.

Section 13. Prior Resolutions. All prior resolutions of the University or portions thereof inconsistent herewith are hereby amended to conform to the provisions of this Resolution to the extent of any such inconsistency.
Section 14. Capitalized Terms. Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Indenture.

Section 15. Effective Date. This Resolution shall take effect immediately.

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

March 18, 2015
Board Resolution No. 28
SCHEDULE A

Description of the 2015 Series A Project

The 2015 Series A Projects will include the construction of the Wellness and Events Center, and the Science and Technology Park Parking Facility which are currently anticipated to be configured as follows:

**Wellness and Events Center**

The Wellness and Events Center will be a 200,000 square foot, the three floor, multi-purpose facility providing academic, recreation, and athletic space on the University campus. The allocation of space for the new wellness and events center in response to the identified campus needs is: multipurpose (59%), athletics (15%), athletic offices (6%), and circulation and support (20%).

The Wellness and Events Center will include a 3,500 seat venue for large scale events, such as convocation, academic awards ceremonies, concerts, professional conferences and intercollegiate athletics.

Recreation/Multi-purpose facilities for students, faculty, and staff that include group exercise classrooms, a weights and cardio fitness area, a running/walking track, swimming pool, racquetball/squash courts, two-court gymnasium, lobby/snack bar and locker rooms.

Athletic Facilities with facilities for all University sports, coaches’ offices, weight room, training room, equipment room, training track, fencing room, swimming pool with diving well, indoor turf area for outdoor sports, athletic department offices and academic support facilities.

**Science and Technology Park Parking Facility**

The Science and Technology Park Parking Facility will include a seven level structure and a surface lot with a total of 984 parking spaces. The parking structure will be designed with provisions for future flex space for University use in the future. The garage is being designed to the Green Parking Council “Green Garage Certification Standard” and will incorporate sustainability opportunities like efficient lighting and controls, electric car charging stations, and bicycle storage.

As part of this project, the adjacent surface lot between the existing Enterprise Development Center building and Wilsey Street will be improved to offer a surface parking lot accommodating additional parking as well as accessible parking spaces.