NJIT BOARD OF TRUSTEES
Wednesday, March 8, 2015

“SPECIAL” TELEPHONIC MEETING
Call to Order

1. **Notice of Meeting to Public** (Statement to be read by Chair)

2. **Motion to proceed in Closed Session to discuss matters including Contractual, Real Estate, Personnel and Legal issues (As necessary)**

3. **Reconvene Public Meeting**

4. **Action Items**
   
   A. Approve Resolution Authorizing the Issuance of General Obligation Bonds, 2015 Series A

Adjourn Public Meeting
New Jersey Institute of Technology
--innovative, entrepreneurial, engaged

Mission

NJIT is the state’s technological research university, committed to the pursuit of excellence —

- in undergraduate, graduate, and continuing professional education, preparing students for productive careers and amplifying their potential for lifelong personal and professional growth;

- in the conduct of research with emphasis on applied, interdisciplinary efforts encompassing architecture, the sciences, including the health sciences, engineering, mathematics, transportation and infrastructure systems, information and communications technologies;

- in contributing to economic development through the state’s largest business incubator system, workforce development, joint ventures with government and the business community, and through the development of intellectual property;

- in service to both its urban environment and the broader society of the state and nation by conducting public policy studies, making educational opportunities widely available, and initiating community-building projects.

NJIT prepares its graduates for positions of leadership as professionals and as citizens; provides educational opportunities for a broadly diverse student body; responds to needs of large and small businesses, state and local governmental agencies, and civic organizations; partners with educational institutions at all levels to accomplish its mission; and advances the uses of science, technology, engineering and mathematics (STEM) as a means of improving the quality of life.

Vision

A preeminent engineering, design, science and technology university known for research and education fostering innovation, entrepreneurship, and engagement.
BOARD OF TRUSTEES

STATEMENT TO BE READ AT THE OPENING OF EACH
MEETING OF THE BOARD OF TRUSTEES

“NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC
AS REQUIRED BY THE NEW JERSEY PUBLIC MEETING ACT, IN
WHICH WAS MAILED AND SENT ELECTRONICALLY TO
THE STAR LEDGER, THE HERALD NEWS, AND THE VECTOR ON
MARCH 2, 2015. THIS SCHEDULE WAS ALSO MAILED AND
SENT ELECTRONICALLY TO THE COUNTY CLERK ON
MARCH 2, 2015 FOR FILING WITH THAT OFFICE AND
POSTING IN SUCH PUBLIC PLACE AS DESIGNATED BY SAID
CLERK.”
NEW JERSEY INSTITUTE OF TECHNOLOGY
NEWARK, NEW JERSEY

RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE
OF TECHNOLOGY AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS, 2015 SERIES A

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 the 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. I.I.C., 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.

March 18, 2015
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.
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NEW JERSEY INSTITUTE OF TECHNOLOGY

to

U.S. BANK NATIONAL ASSOCIATION
(as successor to Deutsche Bank National Trust Company),
as Trustee

SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of _______ 1, 2015
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SECOND SUPPLEMENTAL INDENTURE OF TRUST

THIS SECOND SUPPLEMENTAL INDENTURE OF TRUST, dated as of 1, 2015 (the “Second Supplemental Indenture”), by and between NEW JERSEY INSTITUTE OF TECHNOLOGY, a public research university, organized and existing under the laws of the State of New Jersey (herein called the “University”), and U.S. BANK NATIONAL ASSOCIATION (as successor to Deutsche Bank National Trust Company), a national banking association, as Trustee (such bank and any bank or trust company appointed as successor trustee under the Indenture of Trust referred to below, being herein called the “Trustee”), supplemental to an Indenture of Trust, dated as of March 1, 2012 (the “Master Indenture”), as previously supplemented by a First Supplemental Indenture, dated as of March 1, 2012 (the “First Supplemental Indenture”), between the University and the Trustee (the Master Indenture, the First Supplemental Indenture and this Second Supplemental Indenture being, collectively, the “Indenture”),

WITNESSETH:

WHEREAS, the University and the Trustee entered into the Master Indenture to provide, among other things, for the issuance by the University of its general obligation bonds; and

WHEREAS, Section 2.2 of the Master Indenture provides, among other things, that each Series of Bonds shall be issued upon the terms and conditions and in the manner provided by a Supplemental Indenture, as such term is defined in the Master Indenture, duly adopted by the University prior to the authentication and delivery of such Series of Bonds; and

WHEREAS, the University desires to issue a Series of Bonds in the principal amount of $ __________________ General Obligation Bonds, 2015 Series A (the “2015 Series A Bonds”) to provide funds for, among other things, (i) the financing of additional capital projects of the University (such projects being collectively referred to herein as the “2015 Series A Projects”, as more particularly described in Exhibit A hereto), (ii) the funding of capitalized interest on the 2015 Series A Bonds, and (iii) the financing of certain administrative, legal, financing and incidental expenses relating to the issuance of the 2015 Series A Bonds of the University; and

WHEREAS, in accordance with the Master Indenture, the University desires to (a) authorize the issuance of the 2015 Series A Bonds and (b) provide certain terms and conditions with respect to such 2015 Series A Bonds; and

WHEREAS, the Board of Trustees adopted on ______________, 2015 that certain resolution authorizing the execution and delivery of this Second Supplemental Indenture and the issuance of the 2015 Series A Bonds for the financing of the 2015 Series A Projects and the establishment of the final terms of the 2015 Series A Bonds by a Certificate of Determination; and
WHEREAS, the execution and delivery of this Second Supplemental Indenture has been duly authorized by the University; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of New Jersey to exist, to happen and be performed precedent to and the execution and delivery of this Second Supplemental Indenture exist, have happened and have been performed as so required in order to make this Second Supplemental Indenture a valid, binding and legal trust indenture in accordance with its terms;

NOW, THEREFORE, the University and the Trustee hereby agree as follows, to wit:
ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1. Construction. (a) In this Second Supplemental Indenture, unless the context otherwise requires:

(i) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Second Supplemental Indenture, refer to this Second Supplemental Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of the execution and delivery of this Second Supplemental Indenture.

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(iii) Words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(iv) Any headings preceding the texts of the several Articles and Sections of this Second Supplemental Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Second Supplemental Indenture, nor shall they affect its meaning, construction or effect.

(b) Nothing in this Second Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the University, the Trustee, the Paying Agents and the Holders of the 2015 Series A Bonds any right, remedy or claim under or by reason of this Second Supplemental Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the University shall be for the sole and exclusive benefit of the University, the Trustee, the Paying Agent and the Holders of the 2015 Series A Bonds.

Section 1.2. Definitions. (a) Terms which are used as defined terms herein shall, unless specifically defined herein or unless the context clearly requires otherwise, have the meanings which are assigned to such terms in the Master Indenture.

(b) In addition, the following terms shall have the following meanings in this Second Supplemental Indenture:

Authorized Denomination means $5,000 or any integral multiple thereof.

Bond Depository shall mean DTC (or its Nominee).

Bond Year shall have the meaning set forth in the Tax Certificate for the 2015 Series A Bonds.
Certificate of Determination means the applicable Certificate of Determination for a Series of Bonds, to be delivered on or prior to the date of delivery of the Bonds of such Series. The Senior Vice President for Administration and Treasurer or any authorized representative of the Senior Vice President for Administration and Treasurer is hereby authorized to execute any such Certificate of Determination for the purpose of determining certain matters with respect to the 2015 Series A Bonds, subject to and in compliance with all applicable requirements of the Master Indenture and this Second Supplemental Indenture. Any such Certificate of Determination, upon execution, is hereby incorporated by reference and made a part of this Second Supplemental Indenture as if set forth herein at length.

DTC means The Depository Trust Company, New York, New York.

First Supplemental Indenture shall mean the First Supplemental Indenture of Trust, dated as of March 1, 2012, between the University and the Trustee, authorizing the issuance of the 2012 Series A Bonds.

Interest Payment Date means January 1 and July 1 of each year, commencing July 1, 2015.

Maturity means July 1, 20__.

Moody’s shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the University, by notice to the other Notice Parties.

Nominee means Cede & Co., nominee of DTC.

Notice Parties means the University and the Trustee.

Official Statement means the Official Statement of the University, containing information, data and statistics concerning the University, the 2015 Series A Bonds and other information, and the appendices thereto, relating to the 2015 Series A Bonds.

Purchase Contract means the Contract of Purchase with respect to the 2015 Series A Bonds by and between the University and Morgan Stanley & Co. LLC, representative of the underwriters of the 2015 Series A Bonds, in substantially the form set forth in Exhibit C hereto.

Rating Agency shall mean Standard & Poor’s or Moody’s and such other nationally recognized securities rating agency as shall then have a rating assigned to the 2015 Series A Bonds.

Record Date means the fifteenth day of each June and December.

Representation Letter shall mean the Representation Letter from the University and the Trustee to DTC in substantially the form set forth in Exhibit D hereto.
Second Supplemental Indenture shall mean this Second Supplemental Indenture of Trust, dated as of ___________ 1, 2015, between the University and the Trustee, authorizing the issuance of the 2015 Series A Bonds.

Standard & Poor’s shall mean Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Standard & Poor’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the University, by notice to the other Notice Parties.

Step Coupon Bonds shall have the meaning assigned to such term in Section 3.1 hereof.

2012 Series A Bonds shall mean the University’s $65,495,000 original aggregate principal amount of New Jersey Institute of Technology General Obligation Bonds, 2012 Series A, issued, executed, authenticated and delivered under the Master Indenture and the First Supplemental Indenture.

2015 Series A Bonds shall mean the University’s $___________ aggregate principal amount of New Jersey Institute of Technology General Obligation Bonds, 2015 Series A, issued, executed, authenticated and delivered under the Master Indenture and this Second Supplemental Indenture.

2015 Series A Projects shall mean the projects to be financed, in whole or in part, with the proceeds of the 2015 Series A Bonds, as described in Exhibit A attached hereto and made a part hereof.
ARTICLE II

AUTHORIZATION AND SALE OF THE 2015 SERIES A BONDS

Section 2.1. Authorization for Second Supplemental Indenture. This Second Supplemental Indenture is supplemental to the Master Indenture and is entered into in accordance with the provisions of Sections 2.2, 2.4 and 11.2 of the Master Indenture.


(a) In accordance with the provisions of the Act, and subject to and pursuant to the provisions of the Master Indenture and this Second Supplemental Indenture, as the same may be amended or supplemented from time to time, the 2015 Series A Bonds of the University are hereby authorized to be issued in the aggregate principal amount of $________. Such 2015 Series A Bonds shall be designated “New Jersey Institute of Technology General Obligation Bonds, 2015 Series A”.

(b) The 2015 Series A Bonds shall constitute “Additional Bonds” for all purposes of the Master Indenture and the Bondholders of the 2015 Series A Bonds shall be entitled to the rights, benefits and protections of all liens, security, covenants and other security provisions given to the Holders of Bonds under the provisions of the Master Indenture to secure the full payment of the principal of and interest on the 2015 Series A Bonds when due.

(c) The 2015 Series A Bonds shall be issued in order to (i) finance a portion of the 2015 Series A Projects; (ii) fund capitalized interest on the 2015 Series A Bonds; and (iii) finance certain administrative, legal, financing and incidental expenses of the University relating to the issuance of the 2015 Series A Bonds.

The Trustee is, upon the closing of the issuance of the 2015 Series A Bonds and the receipt of the respective proceeds thereof, hereby directed to deposit the proceeds of the 2015 Series A Bonds in the manner set forth in a written order of the University delivered to the Trustee and the final terms of which shall be as set forth in the Certificate of Determination.

Section 2.3. Place of Payment and Paying Agent. The principal and Redemption Price of the 2015 Series A Bonds shall be payable at the principal office of U.S. Bank National Association, which is hereby appointed as Paying Agent for the 2015 Series A Bonds, and at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Indenture. Interest on the 2015 Series A Bonds shall be payable by check or draft of any Paying Agent in like coin or currency of the United States of America.

Section 2.4. Official Statement. The Senior Vice President for Administration and Treasurer of the University is hereby authorized to furnish to prospective Purchasers of the 2015 Series A Bonds the Official Statement in substantially the form set forth in Exhibit B annexed hereto with such changes as the Senior Vice President for Administration and Treasurer shall deem necessary and advisable, which is hereby approved, and to sign such Official Statement and deliver it to the purchasers of the 2015 Series A Bonds.
The execution and delivery of the Official Statement by said officer shall be conclusive evidence of due authorization and approval. The distribution of the preliminary Official Statement to prospective purchasers of the 2015 Series A Bonds and the delivery of the 15c2-12 Certificate of the University deeming the Official Statement final, in accordance with the terms of Rule 15c2-12, as of the date thereof, is hereby approved.

Section 2.5. **Sale of the 2015 Series A Bonds.** The 2015 Series A Bonds are hereby authorized to be sold to the purchaser of the 2015 Series A Bonds (the “Underwriter”), at a purchase price not to exceed $____________ all as set forth in the Certificate of Determination. The Senior Vice President for Administration and Treasurer of the University is authorized to enter into a Purchase Contract with the Underwriter for the purchase of the 2015 Series A Bonds in substantially the form of Exhibit E annexed hereto, with such changes as the Senior Vice President for Administration and Treasurer shall deem necessary and desirable, which is hereby approved, and to execute and deliver such Purchase Contract. The execution and delivery of the Purchase Contract by said officer shall be conclusive evidence of due authorization and approval.

Section 2.6. **Further Authority.** The Senior Vice President for Administration and Treasurer and any other authorized member of the University are hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do and cause to be done any and all acts and things necessary, desirable, convenient or proper for carrying out the provisions of the Indenture and the issuance of the 2015 Series A Bonds.
ARTICLE III

GENERAL TERMS AND PROVISIONS RELATING TO THE 2015 SERIES A BONDS

Section 3.1. Date, Maturities and Interest Rates of 2015 Series A Bonds.
The 2015 Series A Bonds shall be dated as of ____________, 2015, shall bear interest from
their dated date, and shall mature on July 1, 20__. The 2015 Series A Bonds shall mature and
bear interest as described below:

$___________ 2015 SERIES A SERIAL BONDS

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<th>Due July 1</th>
<th>Principal Amount $</th>
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$___________ 2015 SERIES A TERM BONDS

$___________ ___% Term Bonds Maturing on July 1, 20__ Price: ____%

$___________ ___% Step Coupon Bonds Maturing on July 1, 20__ Price: ____%

The $___________ 2015 Series A Bonds maturing on July 1, 20__ (the “Step Coupon Bonds”) will bear interest at ___% through and including June 30, 20__; ___% from July 1, 20__ through and including June 30, 20__; ___% from July 1, 20__ through and including June 30, 20__ and ___% from July 1, 20__ to maturity.

Interest on the 2015 Series A Bonds shall be payable on each Interest Payment Date, commencing July 1, 2015, and shall be calculated on the basis of a 360 day year consisting of twelve 30 day months.

Section 3.2. Denomination, Numbers and Letters. The 2015 Series A Bonds shall be issued in fully registered form in the Authorized Denomination. Unless the University shall otherwise direct, the 2015 Series A Bonds shall be numberer separately from one upward preceded by the letters “AR” prefixed to the number. The 2015 Series A Bonds issued upon exchange or transfer hereunder shall be numbered in such manner as the Trustee in its discretion shall determine.

Section 3.3. Redemption of 2015 Series A Bonds. (a) Optional Redemption. The 2015 Series A Bonds (other than the Step Coupon Bonds) are subject to optional redemption
prior to maturity, on or after July 1, 20__, as a whole or in part at any time, at 100% of the principal amount of the 2015 Series A Bonds or portions thereof to be redeemed, in each case together with accrued interest to the redemption date, at the option of the University (which option shall be exercised upon the giving of notice by the University to the Trustee of its intention to prepay the 2015 Series A Bonds).

At the option of the University (which option shall be exercised upon the giving of notice by the University to the Trustee of its intention to prepay the Step Coupon Bonds), the Step Coupon Bonds may be called for redemption and payment prior to maturity, on and after July 1, 20__, in whole or in part at any time in any order of Sinking Fund Installment as directed by the University at the redemption price of 100% of the principal amount of Step Coupon Bonds or portions thereof to be redeemed, plus accrued interest thereon to the date of redemption.

(b) Sinking Fund Installment Redemption. The 2015 Series A Bonds issued as term bonds are further subject to mandatory sinking fund installment redemption on each July 1, commencing on July 1, 20__, from moneys in the Sinking Fund Installment Account of the Debt Service Fund, subject to Section 5.3(b) hereof, at a Redemption Price equal to the principal amount thereof specified in the Certificate of Determination, plus accrued interest thereon to the date set for redemption.

The University shall cause to be deposited in the Sinking Fund Installment Redemption Account, in accordance with Section 5.3(b) hereof, an amount sufficient to pay Sinking Fund Installments, and the Trustee shall redeem or pay from the Sinking Fund Installment Account (subject to any crediting of such Sinking Fund Installments in accordance with Section 3.3(b) hereof) the principal amount of the 2015 Series A Bonds in the manner herein provided on each July 1 as set forth in the Certificate of Determination.

(c) Selection of Bonds to be Redeemed. If less than all of the 2015 Series A Bonds of any maturity are to be so redeemed, the 2015 Series A Bonds (or portions thereof) to be redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee. Redemption of any of the 2015 Series A Bonds, in addition to the provisions set forth hereinabove, shall be effected in accordance with Article III of the Master Indenture.

Section 3.4. Security. The 2015 Series A Bonds shall be direct and general obligations of the University and the full faith and credit of the University are pledged (provided, however, there shall be excluded from this pledge any revenues, moneys, securities or funds heretofore or hereafter specially pledged by the University for the payment of bonds, notes or other indebtedness) for the payment of the principal and Redemption Price thereof and interest thereon pursuant to the Indenture. Payment of the principal and Redemption Price of the 2015 Series A Bonds and the interest thereon shall be additionally secured equally and ratably under the Indenture by a pledge of the revenues set aside by the University and received by the Trustee and all the moneys or securities held or set aside by the Trustee under the Indenture (other than amounts held in the Rebate Fund).
ARTICLE IV

APPLICATION OF 2015 SERIES A BOND PROCEEDS

Section 4.1. Application of 2015 Series A Bond Proceeds. Except as otherwise expressly provided in the Master Indenture, proceeds of 2015 Series A Bonds, upon their issuance, sale and delivery, shall be deposited in the Funds, Accounts or sub-accounts of the University in accordance with the provisions of this Second Supplemental Indenture and shall be expended solely for the purposes for which amounts in said Funds, Accounts or sub-accounts, respectively, may be expended in accordance with the provisions of this Second Supplemental Indenture.

On or prior to the authentication and delivery of the 2015 Series A Bonds, the University shall cause the proceeds of sale of the 2015 Series A Bonds (and such other funds of the University as shall be necessary for such purpose) to be applied pursuant to this Second Supplemental Indenture and the Master Indenture as follows:

(a) There shall be deposited in the Debt Service Fund the accrued interest, if any, received on the 2015 Series A Bonds from their date to the date of delivery thereof;

(b) There is hereby established the 2015 Series A Costs of Issuance Account for the 2015 Series A Projects established under the Master Indenture and into which there shall be deposited such amount of proceeds of the 2015 Series A Bonds as shall be determined by an Authorized Officer of the University to be applied to finance the certain costs incidental to the issuance of the 2015 Series A Bonds;

(c) There is hereby established the 2015 Series A Construction Account for the 2015 Series A Projects established under the Master Indenture and into which there shall be deposited the remaining balance of such proceeds of sale to be applied to finance the Cost of Construction of the 2015 Series A Projects and for purposes incidental thereto; and

(d) There is hereby established the 2015 Series A Capitalized Interest Account for the 2015 Series A Projects established under the Master Indenture and into which there shall be deposited such amount of proceeds of the 2015 Series A Bonds as shall be determined by an Authorized Officer of the University to be applied to fund the payment of interest on the 2015 Series A Bonds.
ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS

Section 5.1. Establishment of Funds. In addition to those funds and accounts established pursuant to the Master Indenture, the University hereby establishes and creates the following funds and accounts to be held by the University or the Trustee as set forth opposite such Fund or Account:

(a) Bond Proceeds Fund to be held by the University.
   (i) 2015 Series A Construction Account.
   (ii) 2015 Series A Costs of Issuance Account.
   (iii) 2015 Series A Capitalized Interest Account

(b) Debt Service Fund to be held by the Trustee.
   (i) 2015 Series A Interest Account.
   (ii) 2015 Series A Principal Account.
   (iii) 2015 Series A Sinking Fund Installment Account.

(c) Redemption Fund to be held by the Trustee.
   (i) 2015 Series A Redemption Account.

(d) Earnings Fund to be held by the Trustee.
   (i) 2015 Series A Earnings Account.

(e) Rebate Fund to be held by the Trustee.
   (i) 2015 Series A Rebate Account.

All funds, accounts and sub-accounts created under this Second Supplemental Indenture, in addition to other funds, accounts or sub-accounts from time to time established hereunder, shall be held and maintained by the Trustee or the University in accordance with the terms of this Second Supplemental Indenture and, unless otherwise indicated in the Master Indenture or this Second Supplemental Indenture, shall be subject to a lien and charge in favor of the Holders of the 2015 Series A Bonds and shall be held for the further security of such Holders until applied as herein provided.

Section 5.2. Bond Proceeds Fund. (a) There shall be paid into the Bond Proceeds Fund all moneys received by the University from the sale of the 2015 Series A Bonds together with any moneys received by the University from any other source, unless required to be otherwise applied as provided by the Master Indenture and this Second Supplemental Indenture.
(b) Within the Bond Proceeds Fund, the University shall maintain a separate account designated “2015 Series A Costs of Issuance Account”. There shall be deposited in the 2015 Series A Costs of Issuance Account (i) all moneys required to be deposited therein both pursuant to the Master Indenture and pursuant to this Second Supplemental Indenture and (ii) all other moneys of the University available therefor, as determined by the University. The University shall apply amounts in the 2015 Series A Costs of Issuance Account to pay the Costs of Issuance incurred in connection with the authorization, issuance and delivery of the 2015 Series A Bonds as set forth in the Certificate of Determination.

(c) Within the Bond Proceeds Fund, the University shall maintain a separate account designated “2015 Series A Construction Account”. There shall be deposited in the 2015 Series A Construction Account (i) all moneys required to be deposited therein both pursuant to the Master Indenture and pursuant to this Second Supplemental Indenture and (ii) all other moneys of the University available therefor, as determined by the University. The University shall apply the amounts in the 2015 Series A Construction Account to pay the Costs of Construction of the 2015 Series A Projects as set forth in the Certificate of Determination.

(d) Within the Bond Proceeds Fund, the University shall maintain a separate account designated “2015 Series A Capitalized Interest Account”. There shall be deposited in the 2015 Series A Capitalized Interest Account all moneys required to be deposited therein both pursuant to the Master Indenture and pursuant to this Second Supplemental Indenture. The University shall apply the amounts in the 2015 Series A Capitalized Interest Account to fund the payment of interest on the 2015 Series A Bonds.

After payment of all Costs of Issuance on the 2015 Series A Bonds, any interest earnings on amounts on deposit therein and any remaining balance in the 2015 Series A Costs of Issuance Account shall be, transferred to the 2015 Series A Construction Account, or, if not needed to pay Costs of Construction, to the Trustee and, at the written direction of the University, deposited in the 2015 Series A Interest Account of the Debt Service Fund and applied to the payment of interest due on the 2015 Series A Bonds pursuant to Section 5.3 herein. After payment of all Costs of Construction of the 2015 Series A Projects, any interest earnings on amounts on deposit in the 2015 Series A Construction Account and any remaining balance in the 2015 Series A Construction Account shall be, transferred to the Trustee and, at the written direction of the University, deposited in the 2015 Series A Interest Account of the Debt Service Fund and applied to the payment of interest due on the 2015 Series A Bonds pursuant to Section 5.3 herein, and, prior thereto, at the written direction of the University any such amounts shall be credited to such fund or account thereof as shall be necessary to comply with the Tax Certificate and Section 5.11 of the Master Indenture and, upon determination of the University, to meet an expenditure exception to the rebate requirement of the Code.

Section 5.3. Debt Service Fund. (a) There is hereby established in the Debt Service Fund separate accounts designated (i) the “2015 Series A Interest Account”, (ii) the “2015 Series A Principal Account”, and (iii) the “2015 Series A Sinking Fund Installment Account”. The Trustee shall pay out of the Debt Service Fund to the respective Paying Agents (i) prior to each Interest Payment Date for any of the 2015 Series A Bonds, the amount required in the 2015 Series A Interest Account of the Debt Service Fund for the interest payable on such date, and (ii) prior to each Principal Installment Date of any of the 2015 Series A Bonds, the
amount required in the 2015 Series A Principal Account of the Debt Service Fund for the principal of such 2015 Series A Bonds payable on such Principal Installment Date.

(b) Amounts accumulated in the 2015 Series A Sinking Fund Installment Account of the Debt Service Fund with respect to any Sinking Fund Installments for the 2015 Series A Bonds shall be set aside in said Fund for each such Sinking Fund Installment on a pro-rata basis according to the amounts of the Sinking Fund Installments for the 2015 Series A Bonds. The amount so set aside for each Sinking Fund Installment shall be applied as directed by the University (together with amounts accumulated therein with respect to interest on the 2015 Series A Bonds) by the Trustee in accordance with the Certificate of Determination.

Section 5.4. Redemption Fund. (a) There is hereby established in the Redemption Fund a separate account designated “2015 Series A Redemption Account” for the 2015 Series A Bonds.

(b) Any monies which are required or permitted to be deposited into the 2015 Series A Redemption Account of the Redemption Fund pursuant to this Second Supplemental Indenture and the Certificate of Determination shall be deposited in the 2015 Series A Redemption Account of the Redemption Fund. Upon deposit of such monies in the 2015 Series A Redemption Account of the Redemption Fund or within thirty (30) days thereafter, the University may give written direction to the Trustee signed by an Authorized Officer of the University, of the Redemption Date, of the maturity or maturities of the 2015 Series A Bonds to be purchased or redeemed and of the principal amounts of each maturity or maturities to be purchased or redeemed, subject to any limitations with respect thereto contained in the Master Indenture, this Second Supplemental Indenture and the Certificate of Determination, and shall be applied in the manner provided in Section 5.6(c) of the Master Indenture.

Section 5.5. Earnings Fund. There is hereby established in the Earnings Fund a separate account designated the “2015 Series A Earnings Account”. All investment income or earnings on amounts held in the Bond Proceeds Fund, the 2015 Series A Redemption Account of the Redemption Fund and the 2015 Series A Earnings Account of the Earnings Fund or any other fund or account (other than the 2015 Series A Rebate Account of the Rebate Fund) shall be deposited upon receipt by the Trustee into the 2015 Series A Earnings Account of the Earnings Fund and applied in the manner provided in Section 5.7 of the Master Indenture.

Section 5.6. Rebate Fund. There is hereby established in the Rebate Fund a separate account designated the “2015 Series A Rebate Account”. The amounts deposited in the 2015 Series A Rebate Account of the Rebate Fund shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bondholder or any other person and shall be applied in the manner provided in Section 5.8 of the Master Indenture.

Section 5.7. Pledge Effectected by this Second Supplemental Indenture. All the moneys, securities, and funds held by the Trustee under this Second Supplemental Indenture (other than amounts held in 2015 Series A Rebate Account of the Rebate Fund) are hereby pledged to secure payment of the principal and Redemption Price of, interest on, and Sinking Fund Installments for, the 2015 Series A Bonds in accordance with their terms, subject only to the provisions of the Master Indenture permitting the application thereof for the purposes and on
the terms and conditions set forth in the indenture. The pledge created by the Master Indenture shall be valid and binding from and after the time made against all parties having claims of any kind in tort, contract or otherwise against the University.
ARTICLE VI

MISCELLANEOUS

Section 6.1. Incorporation of Remainder of Master Indenture by Reference. All provisions of the Master Indenture are incorporated by this reference, as if set forth in full herein, and such provisions shall remain in full force and effect and, to the extent applicable, shall apply to the 2015 Series A Bonds.

Section 6.2. Continuing Disclosure Covenant. The University hereby confirms its commitment to comply with the provisions of the Master Indenture regarding the continuing disclosure undertaking in connection with the 2015 Series A Bonds.

Section 6.3. Representation Letter. In order to qualify the 2015 Series A Bonds for the Bond Depository’s book-entry system, the University and the Trustee have executed and delivered to the Bond Depository the Representation Letter attached hereto as Exhibit D. The execution and delivery of the Representation Letter shall not in any way limit the provisions of the Indenture or in any other way impose upon the University any obligation whatsoever with respect to Persons having interests in the 2015 Series A Bonds other than the Holders thereof, as shown on the bond register.

Section 6.4. Transfers Outside Book-Entry System. In the event the University determines that it is in the best interest of the University not to continue the book-entry system of transfer or that the interest of the holders of the 2015 Series A Bonds might be adversely affected if the book-entry system of transfer is continued, the University may notify the Bond Depository and the Trustee, whereupon the Bond Depository will notify the Participants of the availability through the Bond Depository of Bond certificates. In such event, the Trustee shall issue, transfer and exchange Bond certificates as requested by the Bond Depository in accordance with the provisions of this Second Supplemental Indenture. In the event (i) the Bond Depository determines not to continue to act as securities depository for the 2015 Series A Bonds, (ii) the Bond Depository shall no longer so act and gives notice to the Trustee or the University of such determination, or (iii) the University determines that the Bond Depository is incapable of discharging its responsibilities, then the University will discontinue the book-entry system with the Bond Depository with respect to the 2015 Series A Bonds. If the University determines to replace the Bond Depository with another qualified securities depository or establishes its own book-entry system, the University shall prepare or direct the preparation of a new single, separate, fully registered 2015 Series A Bond for each of the maturities of the applicable 2015 Series A Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee. If the University fails to identify another qualified securities depository to replace the Bond Depository then the 2015 Series A Bonds shall no longer be restricted to being registered in the bond register in the name of the Nominee, but shall be registered in whatever name or names Bondholders transferring or exchanging 2015 Series A Bonds shall designate, in accordance with the provisions of the Indenture.

Section 6.5. Payments to the Nominee. Notwithstanding any other provision of this Second Supplemental Indenture to the contrary, so long as any 2015 Series A Bond is registered in the name of the Nominee, all payments with respect to principal of, Redemption
Price, if any, and interest on such 2015 Series A Bond and all notices with respect to such 2015 Series A Bond shall be made and given, respectively, as provided in the Representation Letter or as otherwise agreed in writing with the Bond Depository.

Section 6.6. **Initial Depository and Nominee.** The initial Bond Depository under this Article shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

Section 6.7. **Counterparts.** This Second Supplemental Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and such counterparts shall constitute but one and the same instrument.
IN WITNESS WHEREOF, New Jersey Institute of Technology has caused this Second Supplemental Indenture to be executed in its name and behalf by its Senior Vice President for Administration and Treasurer and its corporate seal to be impressed hereon and attested by its Secretary, and U.S. Bank National Association has caused this Second Supplemental Indenture to be executed in its name and behalf by its Vice President and its Associate, all as of the day and year first above written.

NEW JERSEY INSTITUTE OF TECHNOLOGY

By

Henry A. Mauermeyer
Senior Vice President for Administration and Treasurer

(SEAL)

Attest:

Holly C. Stern
Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By

Vice President
Exhibit A

2015 SERIES A PROJECTS

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.
Exhibit B

OFFICIAL STATEMENT
Exhibit C

PURCHASE CONTRACT
Exhibit D

REPRESENTATION LETTER
EXHIBIT E

FORM OF 2015 SERIES A BONDS
[FORM OF FULLY REGISTERED 2015 SERIES A BOND]

NEW JERSEY INSTITUTE OF TECHNOLOGY

GENERAL OBLIGATION BOND, 2015 SERIES A

BOND DATE: __________, 2015

MATURITY DATE: July 1, 20__

REGISTERED HOLDER: CEDE & CO.

PRINCIPAL AMOUNT: $_________

INTEREST RATE: [___ %][FOR STEP COUPON BOND] ___% through and including June 30, 20__; ___% from July 1, 20__ through and including June 30, 20__; ___% from July 1, 20__ through and including June 30, 20__ and ___% from July 1, 20__ to maturity.]

INTEREST PAYMENT DATE: January 1 and July 1

FIRST INTEREST PAYMENT DATE: July 1, 2015

BOND NUMBER: AR-__

CUSIP:

NEW JERSEY INSTITUTE OF TECHNOLOGY (herein called the "University"), a public research university, organized and existing under the laws of the State of New Jersey, acknowledges itself indebted to, and for value received hereby promises to pay to, the Registered Holder identified above or registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank National Association (such bank and any successor thereto being referred to herein as the "Paying Agent"), the Principal Amount referred to above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and in like manner to pay interest on the unpaid principal balance thereof from the Bond Date set forth above until the University's obligation with respect to the payment of such Principal Amount shall be discharged.

Payments of interest on this Bond shall be made on each Interest Payment Date by check or draft mailed by the Paying Agent to the registered owner of this Bond (as indicated in the registration books of the Trustee (as defined below) as of the close of business on the Record Date, as defined in the Second Supplemental Indenture referred to below, next preceding the Interest Payment Date) at the address of such Registered Holder as it appears on the registration books of the Trustee, or to such other address as may be furnished to the Trustee in writing by the Registered Holder hereof, except that payment of interest at maturity of this Bond shall be made only upon presentation and surrender of this Bond at the principal corporate trust office of the Paying Agent.

Interest shall be calculated on the basis of a 360 day year consisting of twelve 30 day months.
Authorization and Purpose. This Bond is a direct and general obligation of the University and is one of a duly authorized issue of Bonds of the University designated as its “General Obligation Bonds, 2015 Series A” (herein called the “Bonds”) issued under and pursuant to Title 18A, Education, of the Revised Statutes of the State of New Jersey, as amended and supplemented and under and pursuant to an Indenture of Trust, dated as of March 1, 2012 (the “Master Indenture”), made and entered into by and between the University and U.S. Bank National Association (as successor to Deutsche Bank National Trust Company), as trustee (the “Trustee”), as previously supplemented by the First Supplemental Indenture of Trust, dated as of March 1, 2012, made and entered into by and between the University and the Trustee (the “First Supplemental Indenture”), as further supplemented by the Second Supplemental Indenture of Trust, dated as of ____________ 1, 2015, made and entered into by and between the University and the Trustee (the “Second Supplemental Indenture”), and, collectively with the Master Indenture and the First Supplemental Indenture, the “Indenture”). U.S. Bank National Association, as trustee under the Master Indenture and the Second Supplemental Indenture shall, along with any successor thereto under the Master Indenture, be referred to herein as the “Trustee”.

The Bonds are being issued in the aggregate principal amount of $_____________ under the Indenture and pursuant to resolution of the Board of Trustees of the University authorizing and providing for the sale of such Bonds for the purpose of financing the 2015 Series A Projects. Executed counterparts of the Indenture are on file at the office of the University and at the principal corporate trust office of the Trustee. Reference is made to the Indenture for a description of the pledge and covenants securing the Bonds, the fixing, collection and application of revenues, redemption provisions, the custody and application of proceeds of the Bonds, the rights and remedies of the holders of the Bonds, the terms and conditions upon which the Bonds are issued and may be issued thereunder, and the rights, duties and obligations of the University and Trustee thereunder.

Certain Definitions. As used herein, the term:

“Authorized Denomination” means $5,000 or any integral multiple thereof.

“Business Day” shall mean any day which shall not be (i) a Saturday or Sunday, (ii) a legal holiday or a day on which banking institutions located in the State of New Jersey or any of the cities in which the principal office of the Trustee or any Paying Agent is located, are authorized or required by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed.

“Certificate of Determination” means the applicable Certificate of Determination for a Series of Bonds, to be delivered on or prior to the date of delivery of the Bonds of such Series. The Senior Vice President for Administration and Treasurer or any authorized representative of the Senior Vice President for Administration and Treasurer is authorized to execute any such Certificate of Determination for the purpose of determining certain matters with respect to the Bonds, subject to and in compliance with all applicable requirements of the Master Indenture and the Second Supplemental Indenture. Any such Certificate of Determination, upon execution, is incorporated by reference and made a part of the Second Supplemental Indenture as if set forth in the Second Supplemental Indenture at length.
Additional Bonds. As provided in the Master Indenture, one or more Series of Additional Bonds may be issued under and secured by the Master Indenture for the purpose of providing funds for each Additional Project (including for the purpose of completing any Project or the funding of any deficiency in the Debt Service Reserve Fund if required pursuant to the respective Supplemental Indenture).

Additional Bonds may be issued from time to time on a parity with all other Bonds issued thereunder in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Indenture. The aggregate principal amount of Bonds which may be issued under the Master Indenture is not limited except as provided in the Master Indenture and all Bonds issued and to be issued under the Master Indenture are and will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Master Indenture.

Amendment of Master Indenture. To the extent and in the manner permitted by the terms of the Master Indenture, the provisions of the Master Indenture may be modified or amended with the written consent of the holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, and, in case less than all of the Series of Bonds would be affected thereby, with such consent of at least a majority in principal amount of the Bonds of each Series so affected then Outstanding. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of or the interest on any Outstanding Bond or a reduction in the principal amount or Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or a preference or priority of any Bond or Bonds over any other Bond or Bonds, or shall reduce the aggregate principal amount of Bonds required for such consent.

The University and the Trustee may, from time to time and at any time, make and enter into indentures supplemental to the Master Indenture without consent of the Bondholders, the provider of either a Bond Facility, or a Swap Facility or Swap Provider, as follows: (i) to provide for the issuance of Bonds or Notes or Swaps pursuant to the provisions of the Indenture and to prescribe the terms and conditions pursuant to which such Bonds or Notes or Swaps may be issued, paid or redeemed; (ii) to cure (y) any formal defect or omission in the Master Indenture, or (z) any ambiguity therein if such action is not adverse to the interests of the Bondholders; (iii) to grant to or confer upon the Trustee for the benefit of the holders of the Bonds or Notes or Swaps, any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Master Indenture as theretofore in effect; (iv) to close the Master Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Master Indenture on, the authentication and delivery of Bonds, Notes or Swaps or the issuance of other evidences of indebtedness; (v) to add to the covenants and agreements of the University in the Master Indenture, other covenants and agreements to be observed by the University which are not contrary to or inconsistent with the Master Indenture as theretofore in effect; (vi) to add to the limitations and restrictions in the Master Indenture, other limitations and restrictions to be observed by the University which are not contrary to or inconsistent with the Master Indenture as theretofore in effect; (vii) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Master Indenture, any other moneys,
securities or funds; (viii) to modify any of the provisions of the Master Indenture in any respect whatever, provided that (y) such modification shall be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the execution of such Supplemental Indenture shall cease to be Outstanding and (z) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of the execution of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof; (ix) to modify, amend, insert or delete such provisions of the Master Indenture as, in the opinion of Nationally Recognized Bond Counsel, shall be necessary or desirable to ensure the continued federal tax exemption of the interest on any Series of Bonds Outstanding under the Master Indenture; and (x) to make any other change which, in the judgment of the Trustee, does not materially adversely affect the interests of Bondholders.

Before the Trustee shall execute any Supplemental Indenture pursuant to the provisions under this heading, there shall have been filed with the Trustee an opinion of counsel for the University stating that such Supplemental Indenture has been duly authorized by the University, that it is authorized or permitted by the Master Indenture and complies with its terms, and that upon execution and delivery it will be valid and binding upon the University in accordance with its terms.

Place of Exchange or Transfer of Bonds. Upon direction of the University, the Trustee shall make arrangements to enable Holders of registered Bonds to be exchanged or transferred under the Master Indenture to make such exchanges and transfers in The City of New York, New York.

Transfer of Bonds. This Bond is transferable, as provided in the Master Indenture, only upon the books of the University kept by the Trustee, as Registrar, upon surrender of the transferred Bond to the Trustee, as Registrar, together with an assignment duly executed by the registered owner or his attorney in a form satisfactory to the Trustee, as Registrar. Upon such transfer there shall be executed in the name of the transferee and the Trustee shall authenticate and deliver a registered Bond or registered Bonds of the same Series and maturity, in the same aggregate principal amount and of any authorized denominations. Neither the University nor the Trustee shall be required to make any such transfer of a Bond during the 15 days next preceding an Interest Payment Date or the date of selection of Bonds for redemption. The University may make a reasonable charge for every such transfer sufficient to reimburse it for any expenses incurred by it and to pay the cost of preparing new Bonds. As to any registered Bond the person in whose name it shall be registered shall be deemed to be and regarded as the absolute owner thereof for all purposes and payment of or on account of principal or Redemption Price of any such Bond and the interest on such a registered Bond shall be paid only to or upon the order of the registered owner or his legal representative until registration has been changed as above provided.

Acceleration of Maturity. In certain events, on the conditions, in the manner and with the effect set forth in the Master Indenture, the principal of all of the Bonds then Outstanding, and the interest accrued thereon, may be declared and may become immediately due and payable.
Restrictions upon Action by Individual Holders of the Bonds. No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Second Supplemental Indenture or for any other remedy under the Second Supplemental Indenture unless such Bondholder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the owners of not less than a majority in principal amount of all Outstanding Bonds shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by the Master Indenture and the Second Supplemental Indenture or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Master Indenture and the Second Supplemental Indenture or for any other remedy under the Master Indenture and the Second Supplemental Indenture. It is understood and intended that no one or more Holders of the Bonds secured by the Second Supplemental Indenture shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Second Supplemental Indenture or to enforce any right under the Second Supplemental Indenture except in the manner provided in the Second Supplemental Indenture, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Second Supplemental Indenture and for the benefit of all Holders of the Outstanding Bonds.

No Personal Liability. Neither the members, trustees or officers of the University nor any official executing the Bonds, the University’s Board of Trustees nor any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Bonds Not Debt of State. The Bonds shall not be deemed or construed to create or constitute a debt, liability or a loan or pledge of faith and credit or be payable out of the property or funds of the State of New Jersey.

Estoppel Clause. This Bond is issued pursuant to and in full compliance with the Constitution and laws of the State of New Jersey. It is hereby certified, recited and declared that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the issue of the Bonds together with all other indebtedness of the University, is within every debt and other limit prescribed by the laws of the State of New Jersey.

Authentication by Trustee. This Bond shall not be entitled to any right or benefit under the Master Indenture unless it has endorsed on it a certificate of authentication in the form set forth below, duly executed by the Trustee. This Bond shall not be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee.
IN WITNESS WHEREOF, NEW JERSEY INSTITUTE OF TECHNOLOGY has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Senior Vice President for Administration and Treasurer, and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary, all as of the Bond Date indicated above.

NEW JERSEY INSTITUTE OF TECHNOLOGY

By

Henry A. Mauermeyer
Senior Vice President for
Administration and Treasurer

Attest:

Holly Stern
Secretary
TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This Bond is one of the New Jersey Institute of Technology General Obligation Bonds, 2015 Series A described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
Trustee

By __________________________
Authorized Signatory

Date of Authentication: ____________, 2015
FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto

(please print or type name, address and taxpayer identification number of transferee) the within Bond of NEW JERSEY INSTITUTE OF TECHNOLOGY, and does hereby irrevocably constitute and appoint __________ Attorney to transfer the said Bond on the books of the within-named University for the registration thereof, with full power of substitution in the premises.

Dated: ________________

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular.

SIGNATURE GUARANTEED
MEDALLION GUARANTEED

__________________________
Authorized Signature
(Signature Guarantee Program Name)

[Signature Guarantee by (must be by a member of the Stock Exchanges Medallion Program or the New York Stock Exchange, Inc. Signature Program in accordance with Securities and Exchange Commission Rule 17Ad-15)]

[END OF FORM OF 2015 SERIES A BOND]
NEW ISSUE

In the opinion of McCarter & English, LLP, Bond Counsel to NJIT, assuming compliance by NJIT with certain tax covenants described herein, under existing law, interest on the 2015 Series A Bonds is excluded from the gross income of the owners of the 2015 Series A Bonds for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and interest on the 2015 Series A Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax. Under existing law, interest on the 2015 Series A Bonds and net gains from the sale of the 2015 Series A Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act. In the case of certain corporate holders of the 2015 Series A Bonds, interest on the 2015 Series A Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2015 Series A Bonds in “adjusted current earnings” of certain corporations. See TAX MATTERS herein.

NJIT

NEW JERSEY INSTITUTE OF TECHNOLOGY

General Obligation Bonds, 2015 Series A

Dated: Date of Delivery

Due: July 1, as shown on the inside cover

The 2015 Series A Bonds will be general obligations of New Jersey Institute of Technology (“NJIT” or “University”), payable from revenues and legally available funds of NJIT as described in this Official Statement. The 2015 Series A Bonds shall be secured under the provisions of an Indenture of Trust, dated as of March 1, 2012, as amended and supplemented (the “Master Indenture”), by and between NJIT and U.S. Bank National Association (successor to Deutsche Bank National Trust Company), as trustee (the “Trustee”) and a Second Supplemental Indenture of Trust, dated as of , 2015, by and between NJIT and the Trustee (the “Second Supplemental Indenture,” and together with the Master Indenture, the “Indenture”).

The 2015 Series A Bonds are being issued to (i) finance the payment of certain costs of construction of certain capital projects of NJIT, (ii) fund capitalized interest on the 2015 Series A Bonds, and (iii) pay certain costs incidental to the issuance and sale of the 2015 Series A Bonds, as more fully set forth in this Official Statement. See “PLAN OF FINANCE” herein. The 2015 Series A Bonds shall not be deemed or construed to create or constitute a debt, liability, or a loan or pledge of the credit or be payable out of property or funds of the State of New Jersey.

The 2015 Series A Bonds are issuable as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases of interest in the 2015 Series A Bonds will be made in book-entry form only. Purchasers of such interests (the “Beneficial Owners”) will not receive certificates representing their interests in the 2015 Series A Bonds. So long as Cede & Co., as nominee of DTC, is the owner of the 2015 Series A Bonds, references herein to the owners or registered owners will mean Cede & Co., and will not mean the Beneficial Owners of the 2015 Series A Bonds. See “BOOK-ENTRY-ONLY SYSTEM.”

The 2015 Series A Bonds will be delivered in fully registered form in denominations of $5,000 or any integral multiple thereof. Interest on the 2015 Series A Bonds is payable semi-annually on January 1 and July 1, commencing on , 2015. The 2015 Series A Bonds of each maturity will bear interest from their dated date to their maturity (or prior redemption) at the applicable rates set forth on the inside cover page.

The 2015 Series A Bonds are subject to redemption prior to maturity, including mandatory sinking fund redemption, as described under “THE 2015 SERIES A BONDS – Redemption Provisions.”

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

All legal matters incident to the authorization and issuance of the 2015 Series A Bonds by NJIT are subject to the approval of legality by McCarter & English, LLP, Newark, New Jersey, Bond Counsel to NJIT. Certain legal matters will be passed upon for NJIT by its General Counsel and, for the Underwriter by its counsel, Locke Lord LLP, Morristown, New Jersey. It is expected that the 2015 Series A Bonds in definitive form will be available for delivery through the facilities of DTC in New York, New York on or about , 2015.

Morgan Stanley

Dated: , 2015
NEW JERSEY INSTITUTE OF TECHNOLOGY
General Obligation Bonds, 2015 Series A

Maturities, Amounts, Interest Rates and Yields

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<th>Interest Rate</th>
<th>Price or Yield</th>
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$__________ ___% Term Bond due July 1, ____, Priced at $_______ * CUSIP No. __________ **

$__________ ___% Term Bond due July 1, ____, Priced at $_______ * CUSIP No. __________ **

The Step Coupon Bonds (as hereinafter defined) maturing on July 1, 20__ * will bear interest at ___% per annum through and including June 31, 20__ *; ___% per annum from July 1, 20__ * through and including June 31, 20__ *; ___% per annum from July 1, 20__ * through and including June 31, 20__ *; and ___% per annum from July 1, 20__ * to maturity.

** Registered trademark of American Bankers Association. CUSIP numbers are provided by Standard & Poor’s, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.
REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by New Jersey Institute of Technology ("NJIT"), to give any information or to make any representations with respect to the 2015 Series A Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by NJIT. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2015 Series A Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Certain information contained herein has been obtained from sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation of NJIT. NJIT HAS RELIED ENTIRELY ON DTC FOR INFORMATION PERTAINING TO DTC AND THE INFORMATION INCLUDED IN "BOOK-ENTRY-ONLY SYSTEM".

Estimates and opinions included in this Official Statement should not be interpreted as statements of fact. Summaries of documents do not purport to be complete statements of their provisions. NJIT does not make any representation as to the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof. The Trustee and its counsel have not participated in the preparation of this Official Statement and disclaim any responsibility for the accuracy or completeness of the information set forth herein.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements". Such statements are generally identifiable by the terminology used, such as "plan," "expect," "estimate," "project," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although such expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. NJIT is not obligated to issue any updates or revisions to the forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, do or do not occur.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWS THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, HAS NOT REVIEWED, PROVIDED OR UNDERTAKEN TO DETERMINE THE ACCURACY OF ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT AND MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO ANY MATTERS CONTAINED IN THIS OFFICIAL STATEMENT, INCLUDING, BUT NOT LIMITED TO, (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, OR (II) THE VALIDITY OF THE 2015 SERIES A BONDS.

IN CONNECTION WITH THE OFFERING OF THE 2015 SERIES A BONDS, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF SUCH 2015 SERIES A BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE 2015 SERIES A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH
ACTS. IN ADDITION, THE 2015 SERIES A BONDS HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAW.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF NJIT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY.
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AM 45774555.5

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OFFICIAL STATEMENT

Relating to

$_________ *

NEW JERSEY INSTITUTE OF TECHNOLOGY
General Obligation Bonds, 2015 Series A

INTRODUCTION

The purpose of this Official Statement is to furnish information concerning New Jersey Institute of Technology ("NJIT") and its $_________ * General Obligation Bonds, 2015 Series A (the "2015 Series A Bonds"), to be dated the date of delivery. The 2015 Series A Bonds shall be secured under the provisions of an Indenture of Trust, dated as of March 1, 2012, as amended and supplemented (the "Master Indenture"), by and between NJIT and U.S. Bank National Association (as successor to Deutsche Bank National Trust Company), as trustee (the "Trustee") a Second Supplemental Indenture of Trust, dated as of __________, 2015, by and between NJIT and the Trustee, (the "Second Supplemental Indenture" and together with the Master Indenture and the First Supplemental Indenture, the "Indenture"). The 2015 Series A Bonds are authorized under the provisions of the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated (the "Act"), and the Indenture. The Master Indenture and the First Supplemental Indenture were authorized pursuant to resolution adopted by the Board of Trustees of NJIT on __________, 2015 (the "Resolution"). The Resolution authorized NJIT to issue one series of Bonds in an aggregate principal amount not to exceed $_________ to provide funds for (i) the payment of certain costs of construction of certain capital projects of NJIT, (ii) the funding of capitalized interest on the 2015 Series A Bonds, and (iii) the payment of certain costs incidental to the issuance and sale of the 2015 Series A Bonds, as described more particularly in this Official Statement. The information contained in this Official Statement is furnished in connection with the initial sale of the 2015 Series A Bonds. Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Indenture.

The 2015 Series A Bonds will be general obligations of NJIT, payable from the revenues and other legally available funds of NJIT.

As of __________, 2015, NJIT has $_________ principal amount of bonds, notes and capital leases outstanding under various indentures. The payment obligation of NJIT on such indebtedness constitutes a general obligation of NJIT, payable from any legally available funds of NJIT. See "APPENDIX A - INFORMATION CONCERNING NJIT — Other Borrowings."

THE 2015 SERIES A BONDS

General

The 2015 Series A Bonds will be issued as fully registered bonds without coupons in denominations of $5,000 or any integral multiple thereof. The 2015 Series A Bonds will be dated the date of delivery, will bear interest from the date of delivery at the rates, and will mature on July 1 of each of the designated years in the principal amounts, all as set forth on the inside cover of this Official Statement.

The Step Coupon Bonds (as hereinafter defined) maturing on July 1, 20__ * will bear interest at ___% per annum through and including June 31, 20__; ___% per annum from July 1, 20__ * through and including June 31, 20__; ___% per annum from July 1, 20__ * through and including June 31, 20__; and ___% per annum from July 1, 20__ * to maturity.

The 2015 Series A Bonds are subject to redemption under certain circumstances as summarized under "THE 2015 SERIES A BONDS — Redemption Provisions."
Redemption Provisions

Optional Redemption. The 2015 Series A Bonds will be subject to optional redemption prior to maturity on or after July 1, ____, or July 1, ____, as a whole or in part at any time, at 100% of the principal amount of the 2015 Series A Bonds or portions thereof to be redeemed, in each case together with accrued interest to the redemption date.

At the option of NJIT, the Step Coupon Bonds maturing on July 1, ____, may be called for redemption and payment prior to maturity, on and after July 1, __*, in whole or in part at any time in any order of Sinking Fund Installment as directed by NJIT at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Sinking Fund Installment Redemption. The 2015 Series A Bonds maturing on July 1, ____ and July 1, ____ (the “Term Bonds”) will be subject to mandatory sinking fund installment redemption, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of the years and in the amounts set forth below:

| Year | 2015 Series A Bonds Maturing July 1, ____ | Year | 2015 Series A Bonds Maturing July 1, ____ |

† Final Maturity.

The Bonds maturing on July 1, ____ in the aggregate principal amount of $_____________ (the “Step Coupon Bonds”) shall be retired by Sinking Fund Installments as hereinafter described, which shall be accumulated in the Principal Account at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The Sinking Fund Installments shall be sufficient to redeem the principal amount of the Step Coupon Bonds on July 1 in each of the years and in the principal amounts as follows:

Step Coupon Bonds Maturing July 1, ____

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>____</td>
<td>$__________</td>
</tr>
<tr>
<td>____</td>
<td></td>
</tr>
<tr>
<td>____</td>
<td></td>
</tr>
<tr>
<td>**</td>
<td></td>
</tr>
</tbody>
</table>

**Final Maturity

Redemption Procedures. When 2015 Series A Bonds (or portions thereof) are to be redeemed, NJIT must give or cause to be given notice of the redemption of the 2015 Series A Bonds to the Trustee no later than forty-five (45) days prior to the redemption date. Thereafter, the Trustee must give or cause
to be given notice of the redemption of the 2015 Series A Bonds (or portions thereof) in the name of NJIT which notice must specify: (i) the 2015 Series A Bonds to be redeemed in whole or in part; (ii) the redemption date; (iii) the numbers and other distinguishing marks of the 2015 Series A Bonds to be redeemed (except in the event that all of the Outstanding Bonds are to be redeemed); and (iv) that such 2015 Series A Bonds will be redeemed at the designated corporate trust office of the Trustee. Such notice must further state that on such date there is due and payable upon each 2015 Series A Bond (or a portion thereof) to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon ceases to accrue. Such notice must be given, not more than sixty (60) nor less than thirty (30) days prior to the redemption date, by the Trustee by mail, postage prepaid, to the Bondowners of any 2015 Series A Bonds which are to be redeemed, at their addresses appearing on the registration books maintained by the Trustee. Notice having been given in accordance with the foregoing, failure to receive any such notice by any of such Bondowners or any defect therein, will not affect the redemption or the validity of the proceedings for the redemption of the 2015 Series A Bonds.

With respect to any notice of optional redemption, unless, upon the giving of such notice, such 2015 Series A Bonds shall be deemed to have been paid, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such 2015 Series A Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and NJIT shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If less than all of the 2015 Series A Bonds of any maturity are to be so redeemed, the 2015 Series A Bonds (or portions thereof) to be so redeemed will be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee. Redemption of any of the 2015 Series A Bonds, in addition to the provisions set forth above, will be effected in accordance with the Indenture.

DEBT SERVICE REQUIREMENTS

The following table sets forth, for each respective bond year ending June 30, the amounts required in such year for payment of debt service on NJIT’s (i) Series 2001 H Bonds issued by the New Jersey Educational Facilities Authority (“NJEFA”) ($12,570,000 original principal), (ii) the Series 2010 H Bonds issued by the NJEFA ($50,965,000 original principal), (iii) Series 2010 I Bonds issued by NJEFA ($20,450,000 original principal), (iv) NJIT’s General Obligation Bonds, 2012 Series A ($65,495,000 original principal) and 2012 Series B Bonds ($55,475,000 original principal) (collectively, the “Prior Bonds”), the debt service on NJIT’s (i) Higher Education Capital Improvement Fund (HECIF) obligation issued by the NJEFA in 2004, (ii) New Jersey Economic Development Authority Note originating in 1997 (collectively, the “Other Debt”), and (v) the payment of principal, Sinking Fund Installments of and interest on the 2015 Series A Bonds, and the total debt service for the Prior Bonds and Other Debt. Principal payments or Sinking Fund Installments are due on each July 1 immediately succeeding each June 30 as listed below.
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<th>2015 Series A Bonds Principal</th>
<th>Interest</th>
<th>Total Debt Service</th>
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</thead>
</table>

Total

1 Includes principal and interest to be paid on July 1, following each period
2 Does not include debt service paid prior to the date of this Official Statement
3 Interest for Series 2010 H federally taxable Build America Bonds prior to interest subsidy

SECURITY FOR THE BONDS

General

The Indenture provides that the 2015 Series A Bonds shall be direct and general obligations of NJIT, and that the full faith and credit of NJIT shall be pledged for the payment of the principal and Redemption Price thereof and interest thereon; provided, however, there shall be excluded from the pledge of the Indenture any revenues, moneys, securities or funds heretofore or hereafter specially pledged by NJIT for the payment of other bonds, notes or other indebtedness. Payment of the principal and Redemption Price of the 2015 Series A Bonds and the interest thereon shall be additionally secured equally and ratably under the Indenture by a pledge of the revenues set aside by NJIT and received by the Trustee and all the moneys or securities held or set aside by the Trustee under the Indenture (other than
amounts held in the Rebate Fund). In addition, NJIT has reserved the right pursuant to the Indenture to issue Additional Bonds for Additional Projects permitted thereunder upon the terms and conditions set forth therein. See “APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Additional Bonds for Additional Projects and Other Purposes” herein.

NJIT has covenanted in the Indenture that it will not issue any bonds or other evidences of indebtedness, other than the 2015 Series A Bonds, secured by a pledge of monies, securities or funds held or set aside by NJIT or by the Trustee under the Indenture and shall not create or cause to be created any lien or charge on such monies, securities or funds; provided, however, that nothing contained in the Indenture shall prevent NJIT from issuing evidences of indebtedness payable out of, or secured by a pledge of NJIT’s general obligation or general revenues or any other sources available to NJIT.

Further, NJIT also has covenanted in the Indenture that it will at all times charge and collect tuition, fees, rents, charges and other revenues which, together with other legally available funds, shall be sufficient to make all payments as the same become due of principal, interest and Sinking Fund Installments with respect to any and all Indebtedness of NJIT and to meet all other obligations of NJIT.

The 2015 Series A Bonds shall not be deemed or construed to create or constitute a debt, liability, or a loan or pledge of the credit or be payable out of property or funds of the State of New Jersey (the “State”).

**Additional Bonds**

One or more Series of Additional Bonds may be issued under and secured by the Indenture for the purpose of providing funds for each Additional Project (including for the purpose of completing any Project). The Bonds of each such Series shall be authenticated and delivered by the Trustee only upon receipt by it of, among other things, a certificate of an Authorized Officer of NJIT stating that NJIT is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture.

**BOOK-ENTRY-ONLY SYSTEM**

Payment of principal of, premium, if any, and interest on the 2015 Series A Bonds will be made directly to The Depository Trust Company (“DTC”), New York, New York, or its nominee, Cede & Co., by the Trustee. In the event the 2015 Series A Bonds are not in a book-entry-only system, payment of principal of, premium, if any, and interest on the 2015 Series A Bonds will be made as described in the Indenture.

The information in this Official Statement concerning The Depository Trust Company (“DTC”), New York, New York, and DTC’s book-entry-only system has been obtained from DTC and NJIT takes no responsibility for the completeness or accuracy thereof. NJIT can not and does not give any assurances that DTC, DTC Direct Participants or DTC Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the 2015 Series A Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the 2015 Series A Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the 2015 Series A Bonds, or that they will so do on a timely basis, or that DTC, DTC Direct Participants or DTC Indirect Participants will act in the manner described under this heading. The current “Rules” applicable to DTC are on file with The Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the 2015 Series A Bonds. The 2015 Series A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the 2015 Series A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.
DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to both U.S. and non-U.S. securities brokers and dealers, bank trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating: of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the 2015 Series A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2015 Series A Bonds on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2015 Series A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2015 Series A Bonds, except in the event that use of the book-entry system for the 2015 Series A Bonds is discontinued.

To facilitate subsequent transfers, all 2015 Series A Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2015 Series A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2015 Series A Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2015 Series A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2015 Series A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2015 Series A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of the 2015 Series A Bonds may wish to ascertain that the nominee holding the 2015 Series A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.
Redemption notices shall be sent to DTC. If less than all of the 2015 Series A Bonds of a particular maturity are being redeemed, DTC's usual practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2015 Series A Bonds unless authorized by a Direct Participant in accordance with DTC's MMF Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2015 Series A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal of, premium, if any, and interest evidenced by the 2015 Series A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from NJIT or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Direct Participant and not of DTC (nor its nominee), the Trustee or NJIT, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest evidenced by the 2015 Series A Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of NJIT or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER NJIT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO DTC DIRECT PARTICIPANTS, DTC INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO THE PAYMENTS OR THE PROVIDING OF NOTICE TO DTC DIRECT PARTICIPANTS, DTC INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS OR THE SELECTION OF BONDS FOR PREPAYMENT.

DTC may discontinue providing its services as depository with respect to the 2015 Series A Bonds at any time by giving reasonable notice to NJIT or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

NJIT may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that NJIT believes to be reliable, but NJIT takes no responsibility for the accuracy thereof.

**PLAN OF FINANCE**

**The 2015 Series A Capital Projects**

The 2015 Series A Capital Projects consist of the financing of various capital projects, which projects currently include, but are not limited to the construction of the Wellness and Events Center and the Science and Technology Park Parking Facility as described below.

**Wellness and Events Center.** The Wellness and Events Center will be a 200,000 square foot, three floor, multi-purpose facility providing academic, recreation, and athletic space on the NJIT 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 NJIT sports, coaches' offices, weight room, training room, equipment room, training track, fencing room, swimming pool with diving wall, 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.

See “ESTIMATED SOURCES AND USES OF FUNDS” herein for use of proceeds of the 2015 Series A Bonds to fund all or a portion of the aforementioned projects.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the 2015 Series A Bonds are expected to be applied as set forth below:

**SOURCES OF FUNDS**
Principal Amount of 2015 Series A Bonds
Original Issue Premium
NJIT Equity Contribution*

Total Sources of Funds


**USES OF FUNDS**
Deposit to the Construction Account
Deposit to the Capitalized Interest Account
Costs of Issuance**

Total Uses of Funds

* The equity contribution of NJIT is anticipated to be made after the issuance and delivery of the 2015 Series A Bonds and during the construction of the 2015 Series A Capital Projects.

** Costs of issuance include, among other things, legal fees, underwriter’s discount, financial advisory fees, rating agency fees, accountant’s fees and printing fees.

TAX MATTERS

Exclusion of Interest on the 2015 Series A Bonds From Gross Income for Federal Tax Purposes
The Internal Revenue Code of 1986, as amended (the “Code”) imposes certain requirements that must be met on a continuing basis subsequent to the issuance of the 2015 Series A Bonds in order to assure that interest on the 2015 Series A Bonds will be excluded from gross income for federal income tax purposes under Section 103 of the Code. Failure of NJIT to comply with such requirements may cause interest on the 2015 Series A Bonds to be included in gross income for federal income tax purposes, retroactive to the date of issuance of the 2015 Series A Bonds. NJIT has covenanted to comply with the provisions of the Code applicable to the 2015 Series A Bonds and has covenanted not to take any action or permit any action that would cause the interest on the 2015 Series A Bonds to be included in gross income under Section 103 of the Code or cause interest on the 2015 Series A Bonds be an item of tax preference under Section 57 of the Code.

Assuming NJIT observes its covenants with respect to compliance with the Code, McCarter English, LLP, Bond Counsel to NJIT, is of the opinion that, under existing law, interest on the 2015 Series A Bonds is excluded from the gross income of the owners of the 2015 Series A Bonds for federal income tax purposes pursuant to Section 103 of the Code and interest on the 2015 Series A Bonds is not an item of tax preference under Section 57 of the Code for purposes of computing alternative minimum tax.

Bond Premium

The excess, if any, of the tax basis of the 2015 Series A Bonds to a purchaser (other than a purchaser who holds such 2015 Series A Bonds as inventory, stock in trade or for sale to customers in the ordinary course of business) over the amount payable at maturity is amortizable bond premium, which is not deductible from gross income for federal income tax purposes.

Amortizable bond premium, as it amortizes, will reduce the owner’s tax cost of the 2015 Series A Bonds used to determine, for federal income tax purposes, the amount of gain or loss upon the sale, redemption at maturity or other disposition of the 2015 Series A Bonds. Accordingly, an owner of a 2015 Series A Bond may have taxable gain from the disposition of the 2015 Series A Bond, even though the 2015 Series A Bond is sold, or disposed of, for a price equal to the owner’s original cost of acquiring the 2015 Series A Bond. Bond premium amortizes over the term of the 2015 Series A Bonds under the “constant yield method” described in regulations interpreting Section 1272 of the Code. Owners of 2015 Series A Bonds should consult their own tax advisors with respect to the calculation of the amount of bond premium which will be treated for federal income tax purposes as having amortized for any taxable year (or portion thereof) of the owner and with respect to other federal, state and local tax consequences of owning and disposing of the 2015 Series A Bonds.

Additional Federal Income Tax Consequences

In the case of certain corporate holders of the 2015 Series A Bonds, interest on the 2015 Series A Bonds will be included in the calculation of the alternative minimum tax as a result of the inclusion of interest on the 2015 Series A Bonds in “adjusted current earnings” of certain corporations.

Prospective purchasers of the 2015 Series A Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax exempt obligations, such as the 2015 Series A Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty companies, foreign corporations and certain S corporations. Prospective purchasers of the 2015 Series A Bonds should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.
Bond Counsel to NJIT expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the 2015 Series A Bonds from gross income pursuant to Section 103 of the Code and interest on the 2015 Series A Bonds not constituting an item of tax preference under Section 57 of the Code. Prospective purchasers of the 2015 Series A Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the 2015 Series A Bonds.

Audit Risks

The Internal Revenue Service (the “Service”) has an ongoing program of auditing state and local government obligations, which may include randomly selecting bond issues for audit, to determine whether interest paid to the holders is properly excludable from gross income for federal income tax purposes. It cannot be predicted whether the 2015 Series A Bonds will be audited. If an audit is commenced, under current Service procedures the holders of the 2015 Series A Bonds may not be permitted to participate in the audit process, and the value and liquidity of the 2015 Series A Bonds may be adversely affected.

Changes in Federal Tax Law

Federal, state or local legislation, administrative pronouncements or court decisions may affect the tax-exempt status of interest on the 2015 Series A Bonds, gain from the sale or other disposition of the 2015 Series A Bonds, the market value of the 2015 Series A Bonds, or the marketability of the 2015 Series A Bonds. For example, the President of the United States has submitted proposals to Congress for legislation that would, among other things, limit the value of tax-exempt interest for higher-income taxpayers. No prediction can be made as to the ultimate outcome of these legislative proposals. If enacted into law, such proposals (or any other proposal involving a piecemeal or comprehensive review of the provisions of the Code, including provisions affecting the federal tax treatment of interest on tax-exempt bonds, that Congress might consider) could affect the tax exemption of interest, market price or marketability of tax-exempt bonds (including the 2015 Series A Bonds). Prospective purchasers of the 2015 Series A Bonds should consult their own tax and financial advisers regarding such matters.

State Taxation

Bond Counsel to NJIT is of the opinion that, under existing law, interest on the 2015 Series A Bonds and net gains from the sale of the 2015 Series A Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

RATINGS

Moody’s Investors Service, Inc. (“Moody’s”) and Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies (“S&P”) have assigned the ratings of “___” and “___”, respectively to the 2015 Series A Bonds. An explanation of the significance of such ratings may be obtained from the company furnishing the rating. The ratings reflect only the respective views of such organization, and NJIT makes no representation as to the appropriateness of the ratings. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by either or both of such rating companies, if in the judgment of either or both companies, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the market price of the 2015 Series A Bonds.

STATE NOT LIABLE ON THE 2015 SERIES A BONDS

Nothing in the 2015 Series A Bonds or the Indenture shall be deemed or construed to create or constitute a debt, liability, or a loan or pledge of the credit or be payable out of property or funds of the State.
LEGAL MATTERS

All legal matters incident to the authorization and issuance of the 2015 Series A Bonds are subject to the approval of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to NJIT, whose approving opinion in substantially the form included herein as Appendix D will be attached to the 2015 Series A Bonds and delivered with such Bonds. Certain legal matters will be passed upon for NJIT by its General Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Locke Lord LLP, Morristown, New Jersey.

UNDERWRITING

The 2015 Series A Bonds are being purchased from NJIT by Morgan Stanley & Co. LLC (the “Underwriter”). The Underwriter has agreed, subject to certain conditions, to purchase all of the 2015 Series A Bonds at a purchase price of $___________, which price reflects original issue premium of $___________ and an underwriter’s discount equal to $_________. The initial public offering prices of the 2015 Series A Bonds set forth on the inside cover page may be changed without notice by the Underwriter. The Underwriter may offer and sell the 2015 Series A Bonds to certain dealers (including dealers depositing 2015 Series A Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriter) and others at prices or yields lower than the offering prices or yields set forth on the inside cover page hereof.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, as the Underwriter of the 2015 Series A Bonds, has entered into a retail distribution with Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2015 Series A Bonds.

The Underwriter and its affiliates is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriter and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for NJIT, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of NJIT.

FINANCIAL ADVISOR

Prager & Co., LLC (“Prager”) has been retained to act as financial advisor for NJIT in connection with the issuance of the 2015 Series A Bonds. Although Prager has assisted in the preparation of this Official Statement, Prager is not obligated to undertake, and has not undertaken to make, any independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

INDEPENDENT AUDITORS

The basic financial statements of NJIT as of and for the years ended June 30, 2014 and 2013, included in Appendix B to this Official Statement, have been audited by Grant Thornton LLP, independent certified public accountants, as stated in their report appearing in Appendix B to this Official Statement. As noted therein, such financial statements include the Foundation at New Jersey Institute of
Technology, which for accounting purposes is treated as a component unit of NJIT. Only NJIT is obligated to pay debt service on the 2015 Series A Bonds.

LITIGATION

There is not now pending any litigation restraining or enjoining the issuance or delivery of the 2015 Series A Bonds, or questioning or affecting the validity of the 2015 Series A Bonds or the proceedings and authority under which they are to be issued. Neither the creation, organization or existence of NJIT, nor the title of the present officers of NJIT to their respective offices, is being contested except as otherwise described in this Official Statement.

NJIT, in its normal operations, is a defendant in various legal actions. The administration of NJIT is of the opinion that the outcome of these matters will not have a material adverse effect on the financial position or operations of NJIT.
CONTINUING DISCLOSURE UNDERTAKING

The Securities and Exchange Commission (the “SEC”), pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the “Securities Exchange Act”) has adopted amendments to its Rule 15c2-12 (“Rule 15c2-12”) effective July 3, 1995 which generally prohibit a broker, dealer, or municipal securities dealer (“Participating Underwriter”) from purchasing or selling municipal securities, such as the 2015 Series A Bonds, unless the Participating Underwriter has reasonably determined that an issuer of municipal securities or an obligated person has undertaken in a written agreement or contract for the benefit of holders of such securities to provide certain annual financial information and event notices to various information repositories.

NJIT has covenanted with the Trustee for the benefit of Bondholders to provide certain financial information and operating data relating to NJIT by not later than 180 days following the end of NJIT’s Fiscal Year beginning with the Fiscal Year ending June 30, 2015 (the “Annual Report”), and to provide notices of the occurrence of certain enumerated events within ten (10) business days after the occurrence of such events. The specific nature of the information to be contained in the Annual Report or the notices of certain enumerated events is summarized in “APPENDIX C - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE — Continuing Disclosure Undertaking.”

The Annual Report will be filed, or caused to be filed, by NJIT through the Electronic Municipal Market Access system (“EMMA”) operated by the Municipal Securities Rulemaking Board. The notices of certain enumerated events will be filed, or caused to be filed, by NJIT with EMMA.

[NJIT has not failed to provide annual financial information or notices of certain enumerated events pursuant to the requirements of Rule 15c2-12 promulgated by the SEC pursuant to the Securities Exchange Act.]

[In the past five years, NJIT has complied, in all material respects, with any previous continuing disclosure undertaking entered into in connection with any offerings except for the following failures: To be described.]

CLOSING CERTIFICATE

Concurrently with delivery of the 2015 Series A Bonds, NJIT, will furnish a certificate executed by its President or Senior Vice President for Administration and Treasurer to the effect that this Official Statement, as of the date of this Official Statement and as of the date of delivery of the 2015 Series A Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

The references herein to the Act and the Indenture are brief summaries of certain provisions thereof. Such summaries do not purport to be complete, and reference is made to the Act and the Indenture, respectively, for a full and complete statement of such provisions. Copies of the documents mentioned in this paragraph are on file at the Office of NJIT’s Senior Vice President for Administration and Treasurer.

The execution and delivery of this Official Statement by its Senior Vice President for Administration and Treasurer has been duly authorized by NJIT.

NEW JERSEY INSTITUTE OF TECHNOLOGY

By: ___________________________
Dated: __________, 2015

Senior Vice President for Administration and Treasurer
APPENDIX A

NEW JERSEY INSTITUTE OF TECHNOLOGY

Description

New Jersey Institute of Technology ("NJIT" or "University"), a public research university, serves more than 13,000 students annually in undergraduate, graduate, continuing professional education courses. NJIT enrolled 10,646 matriculating students in the Fall 2014. The University awarded in 2014 2,305 degrees from the baccalaureate through the Ph.D. in an array of engineering and technology disciplines, computer and information science, architecture, management, applied sciences, mathematics and biotechnology. One of the most computing-intensive campuses in America, NJIT contributes significantly to the State of New Jersey's economy and economic development. NJIT students annually perform 10,000 hours of community service. In addition, the University serves more than 4,000 elementary and secondary school students and teachers annually through an array of precollege programs.

NJIT is managed by its President, who reports to the Board of Trustees. The Board includes up to 15 members appointed by the Governor of New Jersey. The Mayor of the City of Newark and the Governor of the State of New Jersey serve as ex officio members of the Board of Trustees. In addition, a Board of Overseers, currently numbering thirty-eight, consisting primarily of executives from many of New Jersey's leading corporations, acts in a fiduciary with regard to the Foundation at New Jersey Institute of Technology ("The Foundation"), a separate and not-for-profit corporation. The Foundation acts solely for the benefit of NJIT holding responsibility for resource development.

History

NJIT was founded in 1881 when the State legislature, acting largely at the urging of the Newark Board of Trade, passed "An Act to Provide for the Establishment of Schools of Industrial Education." As a result of the Act, the Newark Technical School opened with 90 students, ranging in age from 16 to 42, to be educated for technical careers in local industry. For over 133 years, the school that is now NJIT has retained its initial purpose of teaching students the skills needed to participate in and provide leadership for technological industries and offer government and industry in the State the skilled personnel needed to foster a thriving technology-based economy.

In 1918, the school received approval to offer college-level courses offering programs leading to B.S. degrees in chemical, electrical and mechanical engineering. Civil engineering was added in 1931, one year after the name was changed to Newark College of Engineering.

Beginning in 1946, when Master of Science programs were offered in chemical, civil, electrical and mechanical engineering, NJIT has seen over six decades of expanded initiatives and programs. The 1950's and 1960's saw the establishment of the Research
APPENDIX A

Foundation, the Science Fairs, and the NJIT Engineering Opportunity Program for disadvantaged students, as well as the expansion of the graduate program and physical development of the campus that continues to this day.

In 1974, the New Jersey School of Architecture was established; its bachelor’s degree program was accredited in 1978. In 1975 the new organization and mission of Newark College of Engineering was officially recognized with the name change to New Jersey Institute of Technology. With the establishment in 1982 of the College of Science and Liberal Arts, NJIT achieved a structure of three distinct colleges (Newark College of Engineering, New Jersey School of Architecture, now called New Jersey College of Architecture and Design, and College of Science and Liberal Arts), all with significantly expanded graduate programs. In 1988, a fourth college, the School of Industrial Management now called the School of Management was established. The Albert Dorman Honors College was established in 1994 and the College of Computing Sciences was founded in 2001.

In the Higher Education Restructuring Act of 1994, the State Legislature conferred on NJIT statutory designation as a “public research university.” Subsequently, New Jersey recognized NJIT as “essential” and “necessary for the welfare of the state and the people of New Jersey” in legislation signed by Governor Whitman in January 1996. The New Jersey Institute of Technology Act of 1995 provides an updated statutory basis for the university and asserts NJIT’s status and role as one of the state’s three public research universities.

Rankings

New Jersey Institute of Technology continues to be a leader of education in science, technology and design, research and economic engagement, preparing professionals for the highest-paying jobs, spending more than $100 million in research and providing a home to more than 90 incubator companies.

NJIT is ranked among the top five of all U.S. polytechnic universities for research expenditures. NJIT faculty are advancing leading-edge research in fields that include architecture, biology, chemistry, environmental sciences, industrial design, mathematics, physics, biomedical, chemical, civil, electrical and mechanical engineering. NJIT students -- undergraduates and graduate -- conduct award-winning research in partnership with our faculty.

As a partner in economic development, a new NJIT corporation, the New Jersey Innovation Institute (NJII), is working to spur growth in key economic sectors by partnering with industry and government. Since April 2014 NJII has attracted multiple millions of new funding to New Jersey.

NJIT has repeatedly demonstrated its expertise in preparing students in the fields of science, technology, engineering, mathematics, architecture, design, and management.
among other disciplines. The university's primary goal is to maintain affordability while producing graduates who fill a vital state and regional needs. In a world of intense competition for jobs with other states in our region as well as other countries, economic growth depends on innovation through the Science, Technology, Engineering and Mathematics (STEM) disciplines. In New Jersey alone, the demand for employees with these science and technological skills is projected to reach 269,000 by 2018, and recent studies have discovered that each new high-tech job created in the U.S. yields an additional 5 jobs. At NJIT, we are focused on providing students of all socio-economic backgrounds with access to the highest caliber of a science and technological education.

NJIT was ranked fourth among all public research universities in the United States for mid-career earnings/salary of graduates with a bachelor's degree, according to PayScale's latest college salary report. NJIT's No. 4 ranking places it behind only University of California-Berkeley, Georgia Tech, and the Colorado School of Mines. The 2014-2015 PayScale College Salary Report ranks colleges and universities by the highest earning graduates. PayScale found that the mid-career median salary of an NJIT graduate with a bachelor's degree is over $103,000.

The widely followed website, BuzzFeed.com had ranked New Jersey Institute of Technology as the #1 value among colleges and universities nationally. The BuzzFeed ranking calculates college and university value by comparing annual tuition cost and the average starting salary of graduates.

Committed to affordability, NJIT has been ranked nationally in the top 1 percent of public colleges for our students' return on their investment in future success.

NJIT earned the top spot among all U.S. colleges and universities because the average starting salary of its graduates nearly doubles the annual tuition/fee charged to out-of-state students. Using NJIT's tuition rate for New Jersey residents increases the university's value proposition, making alumni average starting salaries nearly four times greater than NJIT's annual tuition cost.

AffordableCollegesOnline.org (ACO) ranked NJIT in its "Million Dollar ROI" ratings, a list of public universities whose graduates out-earn non-degree holders by at least one million dollars during their careers.

U.S. News rates NJIT among America's top colleges and universities.

Forbes has named NJIT one of America's Top Colleges in 2014. The online guide notes that NJIT, established in 1881 offers, 127 undergraduate and graduate degree programs and that the majority of science, technology, engineering and math (STEM) majors are undergraduate with almost 3,000 graduate students.
NEW JERSEY INSTITUTE OF TECHNOLOGY

Description

New Jersey Institute of Technology ("NJIT" or "University"), a public research university, serves more than 13,000 students annually in undergraduate, graduate, continuing professional education courses. NJIT enrolled 10,646 matriculating students in the Fall 2014. The University awarded in 2014 2,305 degrees from the baccalaureate through the Ph.D. in an array of engineering and technology disciplines, computer and information science, architecture, management, applied sciences, mathematics and biotechnology. One of the most computing-intensive campuses in America, NJIT contributes significantly to the State of New Jersey's economy and economic development. NJIT students annually perform 10,000 hours of community service. In addition, the University serves more than 4,000 elementary and secondary school students and teachers annually through an array of precollege programs.

NJIT is managed by its President, who reports to the Board of Trustees. The Board includes up to 15 members appointed by the Governor of New Jersey. The Mayor of the City of Newark and the Governor of the State of New Jersey serve as ex officio members of the Board of Trustees. In addition, a Board of Overseers, currently numbering thirty-eight, consisting primarily of executives from many of New Jersey's leading corporations, acts in a fiduciary with regard to the Foundation at New Jersey Institute of Technology ("The Foundation"), a separate and not-for-profit corporation. The Foundation acts solely for the benefit of NJIT holding responsibility for resource development.

History

NJIT was founded in 1881 when the State legislature, acting largely at the urging of the Newark Board of Trade, passed "An Act to Provide for the Establishment of Schools of Industrial Education." As a result of the Act, the Newark Technical School opened with 90 students, ranging in age from 16 to 42, to be educated for technical careers in local industry. For over 133 years, the school that is now NJIT has retained its initial purpose of teaching students the skills needed to participate in and provide leadership for technological industries and offer government and industry in the State the skilled personnel needed to foster a thriving technology-based economy.

In 1918, the school received approval to offer college-level courses offering programs leading to B.S. degrees in chemical, electrical and mechanical engineering. Civil engineering was added in 1931, one year after the name was changed to Newark College of Engineering.

Beginning in 1946, when Master of Science programs were offered in chemical, civil, electrical and mechanical engineering, NJIT has seen over six decades of expanded initiatives and programs. The 1950's and 1960's saw the establishment of the Research
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Foundation, the Science Fairs, and the NJIT Engineering Opportunity Program for disadvantaged students, as well as the expansion of the graduate program and physical development of the campus that continues to this day.

In 1974, the New Jersey School of Architecture was established; its bachelor’s degree program was accredited in 1978. In 1975 the new organization and mission of Newark College of Engineering was officially recognized with the name change to New Jersey Institute of Technology. With the establishment in 1982 of the College of Science and Liberal Arts, NJIT achieved a structure of three distinct colleges (Newark College of Engineering, New Jersey School of Architecture, now called New Jersey College of Architecture and Design, and College of Science and Liberal Arts), all with significantly expanded graduate programs. In 1988, a fourth college, the School of Industrial Management now called the School of Management was established. The Albert Dorman Honors College was established in 1994 and the College of Computing Sciences was founded in 2001.

In the Higher Education Restructuring Act of 1994, the State Legislature conferred on NJIT statutory designation as a “public research university.” Subsequently, New Jersey recognized NJIT as “essential” and “necessary for the welfare of the state and the people of New Jersey” in legislation signed by Governor Whitman in January 1996. The New Jersey Institute of Technology Act of 1995 provides an updated statutory basis for the university and asserts NJIT’s status and role as one of the state’s three public research universities.

Rankings

New Jersey Institute of Technology continues to be a leader of education in science, technology and design, research and economic engagement, preparing professionals for the highest-paying jobs, spending more than $100 million in research and providing a home to more than 90 incubator companies.

NJIT is ranked among the top five of all U.S. polytechnic universities for research expenditures. NJIT faculty are advancing leading-edge research in fields that include architecture, biology, chemistry, environmental sciences, industrial design, mathematics, physics, biomedical, chemical, civil, electrical and mechanical engineering. NJIT students -- undergraduates and graduate -- conduct award-winning research in partnership with our faculty.

As a partner in economic development, a new NJIT corporation, the New Jersey Innovation Institute (NJII), is working to spur growth in key economic sectors by partnering with industry and government. Since April 2014 NJII has attracted multiple millions of new funding to New Jersey.

NJIT has repeatedly demonstrated its expertise in preparing students in the fields of science, technology, engineering, mathematics, architecture, design, and management
among other disciplines. The university’s primary goal is to maintain affordability while producing graduates who fill a vital state and regional needs. In a world of intense competition for jobs with other states in our region as well as other countries, economic growth depends on innovation through the Science, Technology, Engineering and Mathematics (STEM) disciplines. In New Jersey alone, the demand for employees with these science and technological skills is projected to reach 269,000 by 2018, and recent studies have discovered that each new high-tech job created in the U.S. yields an additional 5 jobs. At NJIT, we are focused on providing students of all socio-economic backgrounds with access to the highest caliber of a science and technological education.

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The Princeton Review 2015 edition of The Best 379 Colleges, featuring approximately 15 percent of U.S. four-year colleges, lists NJIT as "one of the country's best institutions for undergraduate education."

In a Triple Helix Innovation article using Association of University Technology Managers (AUTM) data, NJIT was ranked 4th among all U.S. universities for the number of inventions disclosed per dollar of federally funded research and development. In the same article, NJIT was cited as 12th among all universities in the country for the proportion of industrially sponsored R&D to federally funded R&D expenditures. No other New Jersey university was in the top 20 in either of these metrics.

College Factual ranked NJIT No. 1 in the country for Computer Information Systems. This year, an NJIT interdisciplinary team of students won the national Microsoft UAF Hackathon. NJIT is typically among the nation's leaders in graduating minority engineers and computer scientists. The Dorman Honors College enrolls more than 700 students in the top 10 percent from across the nation as part of the New Jersey and region's future STEM workforce.

Recent Accomplishments

With effectiveness and efficiency, NJIT has also achieved a number of additional noteworthy milestones in the past year:

- A record fall 2014 total matriculants enrollment of 10,646 students in our highly competitive undergraduate and graduate programs in STEM majors.

- A record freshmen enrollment of 1039 students with first-time full-time average math SAT scores of 628, top 25% percentile in the nation, and a combined SAT verbal/math average of 1,192.

- Albert Dorman Honors College enrollment of 718 undergraduates that score in the top 10% nationally.

- The Educational Opportunity Enrollment of 642 undergraduates, whose completion rates for underrepresented students in the STEM disciplines exceeds the national average.

- The performance-based faculty compensation system, introduced three years ago, continues to be refined and strengthened. Its scope has also been expanded to include non-tenure track university lecturers. Effective with FY 2014, a merit compensation system has also been implemented for the professional staff.
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Vision 2020 - The NJIT Strategic Plan sets a bold challenge for NJIT, one that plans to move the university into the top tier of technological research universities. With its pragmatic focus on students, learning, scholarly research, community and investment, it lays out a blueprint for growth. The plan offers specific objectives and strategies that will improve the way NJIT educates students, advances research, and ultimately contributes to the local, regional and national economy, thereby responding to its four-part mission of education, research, service, and economic development. It also describes the specific investments required to implement the improvements and achieve the goals. Although ambitious, 2020 Vision is built on the reality of NJIT finances and shows how well-planned stewardship can bring about transformation while investing within our means.

This strategic plan is the next step in NJIT’s growth and continuous improvement. As a university, NJIT has changed its profile over the last four decades, growing from a small engineering school into a doctoral research university, and this growth continues. Today the university enrolls more than 10,600 students and spends over $100 million on basic and applied research every year. Over the next decade, guided by this plan, NJIT will accelerate the pace of change. This vision for the university in 2020 includes strong education and support systems for our students. It also intends to transform the curriculum, advance scholarly research, and foster the objectives of partnerships with industry, government and other higher education institutions globally through appropriate and manageable investment in human, physical, and technological resources.

The aim is to develop a student body of the best prepared and most ambitious, entrepreneurial young men and women. They will see themselves as future leaders in their fields, well prepared because they know that an NJIT education has provided them the knowledge and skills they need to succeed, as well as an understanding of the world’s complexity enabling them to be engaged as designers, engineers, managers, scientists, and technologists in a global society.

At its meeting on January 20, 2015, the Board of Trustee’s Committee on Academic Affairs and Research noted that of the objectives outlined in the strategic plan, five are given the highest priority:

- Faculty renewal (replacement and additional new faculty)
- Student advising and academic support (tutoring and learning resource centers)
- Digital technology/convergence (campus computing infrastructure and online instructional capability)
- Milestone experiences (learning experiences beyond the classroom)
- Master facilities plan (aligned with 2020 Vision objectives)

The Committee also noted that this Plan depends heavily on continuous and comprehensive assessment and measurement. Such capabilities at NJIT must be
expanded in order to ensure that investments in the various tactical elements produce the desired outcomes.

2020 Vision emerged through an open, inclusive, and participatory process. In September 2013 President Bloom and Provost Deek began crafting the roadmap to guide community involvement in a successful planning process. Beginning in December 2013, members of the NJIT community were invited, in the spirit of shared governance, to participate in strategic planning. More than 200 faculty, administrators, students, alumni, and board members joined five committees and numerous sub-committees to design the objectives and strategies. Out of these committees emerged specific reports for five areas: students, learning, scholarly research, community, and investment.
Governance and Administration

The members of the Board of Trustees as of June 30, 2014 are:

Honorable Christopher J. "Chris" Christie, ex-officio Governor of the State of New Jersey
Honorable Ras J. Baraka, ex-officio Mayor of the City of Newark
Mr. Stephen P. DePalma, PE, PP CME '72, (Chair) Chairman and CEO (Ret.)
Mr. C. Stephen Cordes '72 (Co-Vice Chair) Schoor DePalma, Inc.
Dr. Vincent L. DeCaprio '72 (Co-Vice Chair) Managing Director (Ret.)
Ms. Elizabeth Garcia, PE '73 (Co-Vice Chair) Clarion Partners
Mr. Philip K. Beachem President (Ret.)
Mr. Dennis M. Bone Vyteris, Inc.
Mr. Peter A. Cistaro '68 Manager, Public Affairs (Ret.)
Mr. Gary C. Dahms, PE, PP, CME Infineum USA, LP
Mr. Anthony J. Knapp Jr. President
Mr. Lawrence A. Raia, P.E. '65 New Jersey Alliance for Action
Mr. Anthony R. Slimowicz, Esq. President (Ret.)
Dr. Binay Sugla Verizon New Jersey
Mr. Joseph M. Taylor Vice President Gas Delivery (Ret.)
Ms. Holly Stern, Esq. Public Service Electric & Gas Company
Mr. Henry A. Mauermeyer, '72,'74 President & CEO
T&M Associates
Proprietor (formerly) Black Horse Restaurant Group
Partner
Raia Properties
Senior Vice President & Chief Claims Officer
Crum & Forster
Chairman
Vestac, LLC
Chairman & CEO
Panasonic Corporation of North America

Secretary to Board
Treasurer to Board
APPENDIX A

The policies of the Board are carried out under the direction of the President of NJIT and its principal officers. They include:

Joel Bloom, Ed.D., President - Dr. Bloom holds a Master's degree and a Doctorate from Teacher's College, Columbia University. He also earned a Master's and a Bachelor's degrees from Hunter College of the City University, New York City.

Dr. Bloom was a teacher and a school administrator in New York City Public Schools. He was a director of research and instructor at Teacher's College, Columbia University. He has managed state and federally funded curriculum development and training centers, the Educational Improvement Center Northeast and directed the Regional Curriculum Service Unit, RCSU North. From 1984 to 1990, Dr. Bloom served as assistant commissioner in the New Jersey Department of Education (NJDOE) for the Division of General Academic Education. He was responsible for managing many of the NJDOE's initiatives (competency testing, curriculum content standards, pre-school programs, establishment of 17 model effective schools), over 300 grants and contracts, and a $24 million budget.

Dr. Bloom joined NJIT in July 1990 serving as the Vice President for Academic and Student Services. He was responsible for eight divisions of the university, including pre-college programs, enrollment management, continuing professional education, career development services, dean of students services, freshman studies, educational opportunity programs, physical education and athletics.

In 1998, Dr. Bloom was appointed as the first dean of the Albert Dorman Honors College in addition to his vice president responsibilities. The Honors College currently enrolls over 500 students who come from 15 states and several foreign countries. The combined average SAT score is over 1300 and the majority of the freshman classes are typically in the top 10 percent of their high school graduating class. The Honors College students maintain a grade point average higher than 3.5.

From September 2011 to January 2012 he served as Interim President and on January 9, 2012 he was appointed President of the university.

Dr. Bloom is presently chair of the Greater Newark Consortium Board for Pre-College Education and vice chair of the State Board for Communities and Schools. Dr. Bloom is chair of the Board of University Heights Science and Technology Park. Dr. Bloom serves as a member of: the Board of the National Technical University, State College Bound Advisory Board, Board of the Philadelphia Alliance for Minority Participation, and the Board of the New Jersey Association of Partners in Education. Dr. Bloom has been the recipient of national and state education awards, as well as federal, foundation and corporate grant awards. He has published journal articles and presented papers on school improvement, curriculum development, college transition and student assessment.
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Fadi P. Deek, Ph.D., Provost and Senior Executive Vice President – Dr. Deek holds a Bachelor of Science and a Masters of Science in computing and a doctorate degree in computer and information science from New Jersey Institute of Technology.

Dr. Deek, in his 28th year of professional affiliation with NJIT, has held a range of academic and administrative positions. He served as the interim provost prior to his appointment and previously was Dean of the College of Science and Liberal Arts. His NJIT faculty appointments are in two departments: Information systems (in the College of Computing Sciences) and Mathematical Sciences (in the College of Science and Liberal Arts).

Dr. Deek has worked with NJIT faculty, alumni, administrators, staff and students to complete the NJIT Vision 2020 – Strategic Plan. He also facilitated the creation of a shared governance system.

Dr. Deek’s primary research interests are in software engineering and open source software development with applications to learning/collaborative/decision-support technologies, and in computer science education.

Henry A. Mauermeyer, Senior Vice President for Administration and Treasurer – Mr. Mauermeyer holds Bachelor's and Master's degrees from NJIT and has a 40 year career at NJIT starting as the Budget Director, Controller and Treasurer. He served as Vice President for Administration and Treasurer from 1985 to 1997 before becoming Senior Vice President in 1997. Mr. Mauermeyer is responsible for financial and administrative functions including the Departments of Finance, Treasury, Budget, Fiscal Planning, Security, Purchasing and Health and Environmental Safety.

He serves or has served as Treasurer to the NJIT Board of Trustees and Assistant Treasurer and Secretary of the NJIT Board of Overseers; the New Jersey Presidents’ Council Budget and Finance Committee; Financial Advisory Committee for Commission on Higher Education, Middle States Association; Board of Directors, Vice Chairman, Treasurer of WBGO, Newark Public Radio; Board of Directors, Treasurer, Vice Chair, Newark YMWCA; Board Treasurer of Housing New Jersey, Commission on Higher Education, as Middle States Association Commissioner and on many accreditation teams and special assignments.

During his career at NJIT, the budget has grown from $15 million to $356 million and the plant has expanded from about 800,000 gross square feet to 3.1 million gross square feet.
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Mr. Mauermeyer served in the United States Army as a Nuclear Weapons Specialist. While an undergraduate student, Mr. Mauermeyer served as a member or president of several honor, professional or student organizations and publications staffs.

Donald H. Sebastian, Ph.D. is the President & Chief Executive Officer of the New Jersey Innovation Institute (NJII) and Senior Vice President of Technology & Business Development at New Jersey Institute of Technology. Founded by NJIT, NJII is a tax exempt corporation under Section 501 (C)(3) of the Internal Revenue Code. NJII is a new model for business innovation serving key industrial clusters that anchor the state and national economy. Under his leadership, the university’s sponsored research has more than doubled to $110 million in 2014.

Dr. Sebastian led the effort to form a statewide Health Information Technology Extension Center that is initiated with $25 million in federal funding. The Center has engaged over 5,000 NJ primary care physicians to attain Meaningful Use Certification for electronic health record systems establishing itself as the most successful center in the national program.

Dr. Sebastian developed the program leading to NJIT’s designation by Governor’s Executive Order in June 2004 as the NJ Homeland Security Technology Systems Center. He serves as the executive director of this statewide, public-private partnership to develop, validate and standardize new technologies for sustainable approaches to defending against terrorism. He was elected Chairman of the Science and Technology Program Management Committee of the NJ Domestic Security Preparedness Task Force.

Dr. Sebastian has been the institutional lead in a State program to develop child-safe weapons technology that has drawn international media coverage, and State and Federal support to develop the first biometric-based safety system for handguns. Dr. Sebastian was the principal academic organizer of the New Jersey Nanotechnology Consortium, bringing the resources of the Lucent Bell Labs Silicon Fabrication Research lab and e-Beam nano-facility to the statewide research community. He served as the first Chairman of the Board.

In 1995, Dr. Sebastian founded the New Jersey Manufacturing Extension Program, Inc., the State’s program of the National Institute of Standards & Technology-sponsored, statewide assistance program for small to mid-sized manufacturers and remains as a member of the Board. Dr. Sebastian is past Chairman and now Treasurer of the R&D Council of New Jersey, is Research Chair and Executive Board Member of the Henry H. Kessler Foundation, is Treasurer of the Greater Newark Healthcare Coalition, and serves on the Executive Committee of Innovation New Jersey, the Polymer Processing Institute, Inc., and the Newark Innovation Zone. For these and other efforts, he was inducted in the New Jersey High-Tech Hall of Fame in 2006.
Dr. Sebastian received his Bachelor of Engineering at Stevens Institute of Technology, graduating as valedictorian of the class of 1974, followed by Masters of Engineering in 1975, and Ph.D. in Chemical Engineering in 1977.
Atam P. Dhawan, Vice Provost for Research and Development (Interim) – Dr. Dhawan holds a bachelor's and Master's degrees from the Indian Institute of Technology, Roorkee, and a Ph.D. from the University of Manitoba, all in Electrical Engineering. From 1985-2000, he held faculty positions in Electrical & Computer Engineering, and Radiology departments at University of Houston, University of Cincinnati, University of Texas, University of Texas Medical Center (Dallas) and University of Toledo. Since 2000, at NJIT he has served as the Chair of the Department of Electrical and Computer Engineering, and Associate and Interim Dean of Albert Dorman Honors College. In addition to serving as the Vice Provost for Research and Development he currently serves as a Distinguished Professor of Electrical & Computer Engineering and Executive Director of Undergraduate Research and Innovation.

Dr. Dhawan is a Fellow of the Institute of Electrical and Electronics Engineering (IEEE), and Fellow of the American Institute of Medical and Biological Engineering (AIMBE) for his contributions in medical imaging and image analysis, and healthcare innovations. He has published more than 215 research articles in refereed journals, books, and conference proceedings in medical imaging, multi-modality medical image analysis, adaptive learning and pattern recognition. His research work has been funded by NIH, NSF, DARPA and several industries.

Dr. Dhawan is a recipient of Martin Epstein Award (1984), National Institutes of Health FIRST Award (1988), Sigma-Xi Young Investigator Award (1992), University of Cincinnati Faculty Achievement Award (1994) the prestigious IEEE Engineering in Medicine and Biology Early Career Achievement Award (1995) and University of Toledo Doerrmann Distinguished Lecture Award (1999). He served as the Senior Editor of IEEE Transactions of Biomedical Engineering and Editor-In-Charge of IEEE TBME Letters (2007-2012). He is the founding Co-Editor-In-Chief of the IEEE Journal of Translational Engineering in Health and Medicine.

Charles R. Dees, Jr., Ph.D., Vice President for University Advancement – Dr. Dees was appointed in March 2003. He is the also the President and Chief Operating Office of the Foundation at New Jersey Institute of Technology. He serves as the chief administrative officer and leader of the advancement program. Under his purview are the University's Offices of Development, Strategic Communications, Alumni Relations and Special Events.

He currently oversees the NJIT NEXT Campaign fund raising efforts. This comprehensive campaign, has secured more than $100 million towards its $150 million goal to date.

Specific campaign goals include $50 million for endowed scholarships and fellowships for all NJIT colleges to provide vital financial support for students pursuing degrees in the university’s core academic specialties. Another $25 million will go toward endowed chairs and professorships to retain and recruit outstanding faculty to enhance NJIT's distinctive learning environment and support professor-student research project.
An additional $75 million will continue the development of NJIT’s Next-Generation Campus, using advanced wireless systems to enhance connectivity between people and information to benefit the entire University Heights neighborhood and serve both on-and-off campus communities.

Dr. Dees brings to NJIT a track record of success. As Vice President for Development and Public Relations for the Jackie Robinson Foundation, he increased gift income by 24 percent within six months of his arrival. At Fairleigh Dickinson University, in a similar capacity, he raised $8.4 million during a three-year $8 million capital campaign. The campaign included a $1 million gift for the first privately endowed chair in the Fairleigh Dickinson University’s history.

While he was at Seton Hall University from 1982-1993, Seton Hall raised its annual fund revenues from $600,000 to $3 million and its faculty grants and contracts from $3 million to $8 million annually. Dr. Dees developed a marketing campaign that enhanced Seton Hall’s academic image. The effort resulted in a 20 percent increase in out-of-state enrollments and a significant 75 point increase in SAT scores of entering freshmen. He also solicited a $10 million gift, the largest private gift in the school’s history.

A veteran administrator in higher education, he holds a Ph.D. in higher education administration from the University of Pittsburgh, a M.Ed. from Duquesne University and a B.A. from LaSalle University. His background includes a stint with the United States Department of Education during the administrations of former Presidents Jimmy Carter and Ronald Reagan. With the White House Domestic Policy Staff, he developed the initial draft of the President’s Executive Order for Historically Black Colleges.

His honors and affiliations include the National Advisory Committee on Accreditation and Institutional Eligibility of the United States Department of Education, Council for the Advancement and Support of Education and a Government Fellow of the American Council of Education. His board affiliations include Horizon Blue Cross/Blue Shield of New Jersey – HMO Board.

Charles J. Fey, Ed.D. is Vice President for Academic Support and Student Affairs — Dr. Fey was appointed 2012, where he continues his commitment to creating a campus climate that promotes student achievement and student success.

Dr. Fey’s strong record of accomplishments demonstrates his deep understanding of emerging issues and trends that affect metropolitan campuses and the students who attend them. In addition to his direct involvement with students, Dr. Fey oversees numerous university offices and departments, including enrollment management (Admissions, Financial Aid and Registrar), academic support (New Student Programs and Services, Center for Academic & Personal Enrichment, Academic Advising, EOP and Student Support Services, Pre-College Programs including Upward Bound and Trio), student life (Dean of Students, Parents and Veterans’ Services, International Student Services, Campus Center and Student Life, Residence Life, Learning Communities and
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Service Learning/Community Service), student development (Health Services, Counseling and Psychological Services, Career Center), and athletics and recreation (Intercollegiate Athletics, Recreation and Intramurals, Physical Education) Dr. Fey also chairs numerous campus administrative committees, including the Strategic Enrollment Planning Committee, Scholarship Committee, Academic Appeals Committee, Financial Cancellation Reinstatement Committee, Board of Trustees’ Student Affairs Committee (co-chair), and serves on the Capacities Planning Committee, NJIT Marketing and Branding Committee and various others.

Dr. Fey actively participates in student affairs business on a national level and holds or has held board positions in ACPA (Executive Board, Directorate of the Commission on Administrative Leadership, and the Foundation Board), NASPA (Region II Vice President, and the Executive Board) and APLU (NASULGC) Student Affairs Council Executive Board. He was the founding president of the Massachusetts College Personnel Association and was president of the Texas Association of College and University Personnel Association (TACUSPA). Dr. Fey has received numerous awards including the Esther Lloyd Jones Professional Service Award from ACPA; is a Diamond Honoree of ACPA’s Foundation; twice received the Outstanding Service award from the Commission on Administrative Leadership of ACPA; and an exemplary service award from MCPA.

Dr. Fey earned his bachelor’s degree in liberal arts and his masters of education degree in counselor education, college student personnel services, both from The Pennsylvania State University. He holds a doctorate in higher education administration from Texas A&M University. Prior to joining NJIT, he was the Vice President for Student Affairs at The University of Akron; was Vice President for Student Affairs at University of Maryland, Baltimore County (UMBC); Dean of Students at the University of Texas at El Paso; served as Vice president and Dean of Student Life at Our Lady of the Lake University in San Antonio; Dean of Students at St. Mary’s University also in San Antonio, TX; Associate Dean of Student Affairs at Keene State College; Director of Housing/Resident life at Catholic University of America and as Associate Dean of Students, Director of Residence Life, Director of Counseling and Career Services and Acting Director of Financial Aid at Newbury Jr. College in Boston, MA.

Andrew P. Christ, PE, Vice President for Real Estate Development and Capital Operations – Mr. Christ holds a bachelor of science and a masters of science in civil engineering degrees from New Jersey Institute of Technology. Mr. Christ is a professional engineer with deep experience in facilities and construction management on university campuses. Mr. Christ was appointed to this newly created position in May 2014.

Mr. Christ previously served as Associate Vice President for Facilities and Construction at New Jersey City University, where his responsibilities included planning, design, construction and medication of new and existing facilities. He has also held positions as Assistant Vice President for Operations at Georgian Court University, and as
a senior project manager for Aventis Pharmaceuticals, now Sanofi-Aventis, among others.

Kay Turner, Esq., SPHR, Vice President of Human Resources – was appointed in April 2013.

Prior to Ms. Turner’s appointment, she held positions of increasing responsibility in major organizations, most recently serving as vice president of human resources for Jewish Child Care Association, a 16,000 client social services agency. Prior to that position, Turner held successive positions as the director of employee relations for Hackensack University Medical Center, the director of employee relations and diversity for MTA Metro North Railroad. She was also an attorney/mediator for the U.S. Equal Employment Opportunity Commission (EEOC).

As an attorney, Turner has worked in private practice as well as the public sector, serving as an assistant district attorney for the Kings County District Attorney’s Office. She holds a mediation certification from the EEOC and Cornell University.

Turner received her JD from St. John’s University School of Law and her BA degree in economics from York College at the City University of New York. She continues to teach business law and business ethics as an adjunct professor at York College.

Organizational Structure

The University focus on continued improvement and growth has been articulated in 2020 Vision, NJIT’s strategic plan for the next five years. The plan was developed over the past year with the input of 200 members of the university community. The Board of Trustees unanimously approved the plan at its February meeting. In anticipation of the challenges and opportunities of the strategic plan, the organizational structure of the University has been changed.

First, the Office of Provost and Sr VP for Academic Affairs has been elevated to Executive Senior Vice President and Provost. Second, a new position Vice President for Capital Planning and Development was created to provide greater focus on that area thereby providing the Sr. Vice President and Treasurer the opportunity to focus on long-term fiscal planning without the responsibilities of physical plant operations and capital planning which are now part of the portfolio of the new Vice President.

On the academic side of the house, the responsibilities for our research and economic development activities have been separated. The former will be overseen by a new position Associate Provost for Research reporting to the Sr. Executive Vice President. A new function – New Jersey Innovation Institute (NJII), an NJIT corporation, has been formed and is led by the former Sr Vice President for Research and
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Development with the title and responsibilities of President of NJII. Described more fully below, NJII is off to a strong start in this new linkage between the academic and the business worlds.

A final change has been to expand the senior staff of the university to include the college deans in addition to the vice presidents for improved communications and decision making across the university as we accelerate the rate of change and growth in order to be a highly competitive university for students, faculty, staff, research and other resources.

Programs

Among the 50 undergraduate degree programs now being offered in the Fall 2014 are those leading to the bachelor's degree in Computer Science; Information Technology; Industrial, Civil, Chemical, Electrical, Computer, Mechanical and Manufacturing Engineering; Engineering Science; Engineering Technology; Biomedical Engineering; Applied Physics; Applied Mathematics; Chemistry; Management, Business, Business Information Systems, Applied Sciences, Biostatistics; Architecture; and an interdisciplinary program called Science, Technology and Society.

Fifty-nine graduate degree programs include, among others, those leading to the degree of Master of Architecture and Master of Science in Architectural Studies. Other programs include master's programs in Chemistry; Applied Mathematics; Computer Science; Information Systems; Engineering Science; Management; Transportation; Biomedical Engineering; Chemical Engineering; Civil Engineering; Electrical and Computer Engineering; Environmental Engineering; Masters of Business Administration in Management of Technology.

Nineteen doctoral degree programs are offered in, among others, Applied Physics, Biomedical Engineering, Civil Engineering, Chemical Engineering, Electrical Engineering, Mathematical Science, Materials Science & Engineering, Mechanical Engineering; Computer Science; Environmental Science, and Transportation.

NJIT's Division of Continuing Professional Education provides access to courses and programs to part-time, evening students who prefer to attend classes at locations throughout the State. The extension program began in 1974, when courses in Computer and Information Science were offered at Drew University.

As a top American research university, NJIT is a proven pioneer in innovation and advancement. Using three main types of academic programs and a flexible course delivery system, CPE has spent more than 50 years teaching adults what they need to know while maintaining a full-time job. Courses are available at many locations throughout New Jersey in Atlantic, Bergen, Hudson, Mercer, Monmouth, Morris, Ocean, and Somerset counties. Many courses are offered online, helping students to keep learning without putting their careers and lives on hold.
APPENDIX A

The Division also takes to the road to deliver essential professional training courses in key industries. Through customized corporate training programs, non-credit classes can be held at an organization's own facility or some other convenient location.

Research

NJIT's technologically based education and research programs are closely aligned to support the design, computing, engineering, and life sciences clusters identified in the State Strategic Job Growth Plan. The State Plan clearly recognizes the need for expanding translational research to bring technology and the sciences to bear on cutting-edge solutions through intensive industry collaborations. NJIT's faculty-led research and its business incubation have produced significant results. This past year, NJIT's research surpassed $106 million, and thus far has been issued over 185 patents, a significant portion of which have been licensed to 3rd parties. This level of research expenditure ranks NJIT in the top 10 nationally among universities whose research is principally in engineering. In recent years NJIT has been named a leader in fostering industrial partnerships and developing patentable inventions, placing in the top 20 nationally for industrial contract dollars per federal research dollar and fourth in the country for disclosures per dollar of federally sponsored research, the only New Jersey University in the top 20 for either designation.

NJIT is home to the Enterprise Development Centers (EDC), New Jersey's largest high-technology business incubator, and one of the largest in the nation. Ninety companies presently housed at the EDC employ 800 people. It has attracted more than $67 million in third-party funding and has revenues of $82 million.

The university's 2010-2015 Strategic Plan identifies several focal areas for growth and development in education of young people and professionals, research and economic development:

**Sustainable Systems**, including sustainable design, environmental science and engineering, ecology, and alternative energy technologies

**Information Everywhere**, including wireless telecommunications, social networks and cloud computing, network security, and financial bubble research

**Life and Healthcare Science and Engineering**, including tissue engineering and adult stem cell research, rehabilitation medicine, biomedical informatics and data mining, and drug development and pharmaceutical manufacturing techniques

NJIT civil engineers brought its expertise to help the state respond to Superstorm Sandy. Professor Michel Boufadel and his Center for Natural Resource and Preservation received a National Science Foundation Rapid Response Grant in the wake of the storm to study the patterns of damage and make recommendations for more resilient communities. He has since been engaged by FEMA to rethink flood plain delineations and funded by NJDEP to assist in flood mitigation planning. Colleagues in the Civil Engineering Department also received state funding to create the Flood Mitigation
Engineering Resource (FMER) Center to provide technical assistance to New Jersey’s Department of Environmental Protection to reduce the risk to vulnerable coastal and inland populations, and to ensure a sustainable and robust landscape in the state that supports public safety and economic development.

NJIT’s College of Architecture and Design launched a Resilient Design Program drawing on the experience of students and faculty that actively participated in the post-Katrina recovery in New Orleans. Through research, design and actual demonstration projects, the Program will provide State and local leaders, business owners and residents with actionable 21st Century ready-to-build designs and expertise for disaster recovery in areas hard hit by Superstorm Sandy.

NJIT researchers are contributing to the growth of sustainable energy practices and technologies. The Center for Building Knowledge is engaged in two USDoE funded projects, one with a DuPont subsidiary showing sustainable concepts for building retrofit and in another, they are the only architectural group advising the USDOE Greater Philadelphia Innovation Center operating out of the Philadelphia Naval Shipyards to promulgate sustainable building design and foster new business that enable such concepts. Previously, the CBK was the advisor to the NJ Schools Development Authority providing design guidance and training to embed principles of sustainable design into new school construction. Concurrently, our researchers are developing alternative energy technology along three independent lines: improvements to current photovoltaic production technology to improve efficiency and yield; next generation thin film photo-voltaics and building integrated PV including a program with $2.5M from the China National Building Materials Group; future technology based on carbon nanotubes that could be ready for commercial introduction within ten years. All of these are technologies that can be transferred to New Jersey-based manufacturers.

NJIT researchers are developing novel pharmaceutical manufacturing technologies in collaboration with the state’s leading firms. The National Science Foundation funded Engineering Research Center for Structure Organic Particulate System (C-SOPS) brings together a cross-disciplinary team of engineers and scientists from four universities including NJIT & Rutgers, as well as industry leaders to improve the way pharmaceuticals, foods and agriculture products are manufactured. C-SOPS will focus on advancing the scientific foundation for the optimal design of nano-particulate pharmaceutical formulations with advanced functionality while developing the methodologies for their active control and manufacturing. The Polymer Processing Institute, hosted by NJIT, is developing hot-melt extrusion technologies that empower pharmaceutical manufacturers to deliver higher potency medications with greater bioavailability. Improvements through manufacturing technology are critical to the success of this industry as basic drug discovery proves more expensive and elusive than in the past.

NJIT biomedical researchers have perfected breakthrough technology for brain shunts used to relieve the excessive cerebro-spinal fluid pressure resulting from injury, aging and congenital conditions like spina-bifida. The work was seeded by a
nano-technology grant from the state of New Jersey in 2003 and was awarded a $3M NIH grant to take the technology to animal trials in partnership with Boston Children’s – Harvard Medical School and a commercial partner. Another group has developed adult stem cell technology that allows regeneration of bone, tendons and skin tissue that is being advanced to animal trials, while another researcher is perfecting a vascularized human liver from stem cells that can serve for drug efficacy screening with more reliability than animal testing. Funding from the Coulter Foundation is assisting the translational research required to bring this technology to the market.

NJIT supports transportation research that helps New Jersey with key initiatives critical to a growing economy, such as enhancing freight movement at domestic and international gateways; increasing global competitiveness; optimizing intermodal passenger and freight transportation systems; and modeling tools for transportation planning, design and operations. With grant awards from the Federal Highway Administration, NJIT has developed and deployed sophisticated transportation project planning software called TELUS that is being used in Metropolitan Transportation Organizations across the country. In a related project for the Federal Transit Administration, NJIT researchers have completed a comprehensive study of transit-oriented development providing state leaders guidance in the form of best practice throughout the country.

This year, NJ Department of Transportation designated NJIT as their Intelligent Transportation System Resource Center (ITSRC). ITSRC is to utilize the extensive technological resources and staff expertise of the NJIT Transportation Center to assist NJDOT in developing and implementing a comprehensive ITS management strategy. This strategy will involve systematic deployment of ITS tools at selected target locations throughout the State highway network that are expected to yield the largest benefit in terms of congestion reduction and improvement in traffic safety.

With funding from the China South Rail ZhuZhou Electric Locomotive Research Institute, NJIT launched a new initiative, the Laboratory for Rail System Network and Information Technologies. Working with the corporate lead responsible for deploying a China-wide system of ultra-high speed bullet trains, the Laboratory’s researchers will examine technology platforms that serve every need for passenger amenities to train and rail system controls using modern high-speed wireless networks and advanced sensor technology. The outcomes will apply to modernizing US rail systems and serve the local economy by stimulating company formation aimed at unique products and services derived from “fly-by-wireless” technology.

NJIT maintains and enhances the New Jersey Training Systems website (njtrainingsystems.org), which contains the Workforce Investment Act online training vendor application program and Consumer Report Card (CRC) system for the NJ Department of Labor and Workforce Development. Working with the New Jersey Department of Health and Senior Services, NJIT has developed a computer network — an electronic disease reporting and management system — that allows local health departments to send information out state-wide in the event of a health emergency.
Researchers at NJIT have also created an electronic filing system for real-estate transactions that speeds up the processing of real-estate documents such as deeds.

**Career Service Development**

In 2013-14, over 450 NJIT students took advantage of the University’s highly regarded Cooperative Education and Internship Programs with such noted employers as Johnson & Johnson, Mercedes-Benz, Verizon, L’Oreal USA, Ware Malcomb, and ExxonMobil. CDS supported NJIT’s’ effort to impact community development by engaging over 2,200 students who volunteered 35,000 hours in civic engagement initiatives. Over 4,800 students and alumni made 11,800 visits or contacts to use CDS services and programs. Technology job postings numbered 22,880 and 1,536 new companies were added to the active recruiting database.

Key Programs Offered by CDS included:

**The Cooperative Education (Co-op) Program**—an optional academic program that provides students with paid professional work experience before graduation. Co-op work experiences are closely aligned with a student’s major studies and help to improve understanding of the relationship between classroom theory and practical application. Co-op is available to both undergraduate and graduate students during the fall and spring semesters as well as during the summer. Co-op students are paid an industry-standard wage and earn three academic credits that appear on the transcript. Students also maintain their academic connection through contact with their departmental faculty co-op advisor during the term of their employment.

**On-Campus Interviewing (OCI) Program**—offers NJIT students and recent alumni the opportunity to meet one-on-one with recruiting employers from public and private sectors. During the fall and spring semesters, company representatives are on campus interviewing students for full-time, co-op, internship, and summer positions. Students can review job descriptions on line, as well as submit resumes and schedule interviews with recruiters.

**Civic Engagement Programs**—allow students, alumni, faculty, and staff to link directly to community service activities with non-profits located in and around Newark and throughout the state of New Jersey. Through both volunteer and paid service opportunities, students assist public and non-profit agencies with technical and non-technical assistance. Service Learning allows students to complete a community service project that is incorporated into their studies. Work experience is available for students who can register for courses that include a civic engagement component and faculty-
monitored senior project/independent student during an academic semester.

**Recruitment Partner Program**—partners the most active recruiting and employing organizations of NJIT students and graduates with CDS to increase their visibility on-campus. This invitation-only program is designed to strengthen the relationship between NJIT and companies who have made a commitment to participate in multiple on-campus recruitment events. Benefits include express candidate searches and complimentary salary surveys.

**NJIT Campus Champions Network**—offers benefits to alumni in recruiting top NJIT talent for their employers. Alumni act as a resource for near and recent graduates and as a facilitator for staff sourcing and talent development for their employers. Campus Champions also can engage in college networking forums, service to advisory boards, participation in career panels and programs, and act as mentors.

**Public Service Outreach Programs**

NJIT has produced numerous studies for the development of state policies, particularly for projects involving technology, transportation, alternative energy, and technology infrastructure. Most recently, NJIT has taken a leading role in the development of a security plan in response to the need for greater homeland security. NJIT also has established a substantial level of outreach to the K-12 educational community in providing teacher development and special opportunities for children in science, math, technology, and engineering education. Outstanding among NJIT's public service initiatives are:

**Civic Engagement @NJIT**

Career Development Services is the largest facilitator of civic engagement initiatives for NJIT. As the centralized unit for Civic Engagement and Service Learning, we are committed to fostering opportunities for students to share their skills, talents and enthusiasm for service.

Civic Engagement at NJIT is an integral part of the university’s culture, harmonizing academic learning, personal development, and community benefit. NJIT’s students, faculty and staff are engaged in our local community, statewide, and globally for the preparation of our graduates not only as professionals but also as citizens.

NJIT’s existence in Newark, the State of New Jersey, and the national/global society offers a living laboratory for civic involvement that has a highly positive impact as an agent of change.

Through our programs such as **America Learns and Community Service Work – Study**, our eligible students are able to utilize their allocated work-study funds to assist community-based organizations, public schools, and government agencies. These work assignments provide our students the opportunity to earn part of the funds needed to
cover educational costs and offer organizations and schools an economical way to meet short term staffing needs. This year 61 students benefited from these opportunities. Some of the agencies that took advantage of this partnership were Future City, Inc., Apostles House, the Urban League, the Newark Public Library, Paulo Freire Charter School, Goodwill Rescue Mission, and New Hope Baptist Church.

NJIT civic engagement programs are on its 5th President’s Honor Roll designation and continue to be recognized for implementing exemplary community service programs. In partnership with former Newark Central Ward Councilman Darren Sharif’s office we hosted Partnerships for Change: City of Newark Volunteer Summit where agencies spent the day recruiting student volunteers for their service programs. The Community of Caring campaign is a concerted outreach to promote the good work of NJIT students, faculty and staff. Via the NJIT Community of Caring, 2,243 students contributed over 35,000 hours of direct service to the community. In addition to our ongoing America Learns and Engineering Better Readers tutoring/mentoring programs, CDS enhanced its support for STEM education in local schools by hosting over 200 local middle and high school Newark students at a Mentor Conference. Students participated in college campus tours and interacted with potential college mentors. NJIT continues to promote mentoring initiatives by placing 20 site-based mentors in a local school.

During AY 2013-14 the NJIT community participated in the historic NY/NJ Super Bowl XLVIII, when for the first time ever, our region hosted the Super Bowl. Over 150 students, alumni and staff greeted football fans from all over the world at Newark Liberty International Airport, Newark Penn Station, NY Penn Station, and Super Bowl Boulevard in Times Square.

NJIT led NJ colleges and universities for the second year in a row with the Alternative Spring Break initiative, where over 300 students and staff volunteered during the spring break to assist in the successful revitalization of the Jersey Shore, the City of Newark and other cities and suburban towns affected by Super Storm Sandy. The Civic Engagement Computer Center (CECC) has experienced a phenomenal year of civic contribution. A student-supported resource of technical computer support, the CECC provided solid technical solutions for 11 community-based partners. The students created websites and provided basic computer training and web design and maintenance. The CECC also provides an avenue for NJIT students to connect their academics and technical skills with civic engagement experience. The CECC recently received a $10,000 grant from Wakefern to create a prototype website integrated into the partner agencies’ websites for the purpose of hunger prevention.

**Economic Development**

What follows below is an array of initiatives that exemplify NJIT’s commitment to supporting State and local economic development in order to retain and attract high-tech business for New Jersey:
New Jersey Innovation Institute (NJII) was incorporated in June 2014 to serve as the focal point for NJIT’s technology and economic development initiatives. NJII’s mission is to serve the needs of the state’s key industrial sectors through product & process innovation, technology development and business partnership formation. It is organized around i-Labs, each serving a unique sector. The five initial i-Labs overlay the state’s Target Industrial Clusters: Healthcare Systems, Biotechnology and Pharmaceutical Production, Defense & Homeland Security, Civil Infrastructure and Financial Services. It assimilates roughly $40M in annual activities in areas like technology extension, healthcare information systems implementation that were already being conducted at NJIT. It has since launched about $12 million in new program activities with the start of services in July 2014. While serving as a catalyst for regional economic growth, the New Jersey Innovation Institute is carefully being planned with the expectation that will enable highly significant opportunities for faculty engagement and student employment. Since its inception, NJII has secured multi-million dollar contracts with the Department of Defense, JP Morgan Chase, Osler Health IPA, and has funded corporate support from Panasonic, AECOM, Berger International, Cisco, and Torcon. A number of the NJII programs are detailed below.

MarketShift is a $5 million, 18 month program funded by the US Department of Defense’s Office of Economic Adjustment to create a series of cross-cutting functions that serve to strengthen and grow the ecosystem of existing and future defense suppliers into new markets with new strategies and new products.

Small Business Forward is a J.P. Morgan Chase Foundation national effort to accelerate the growth of small to mid-sized businesses. At NJII, this new program will target growth stage Health IT entrepreneurs that have initial revenues (ranging from $250,000-$5M in annual revenues) and accelerate their commercialization pathway to achieve 20% annual revenue growth.

NJII’s Enterprise Development Center (EDC), the State’s oldest and largest technology business incubator and business development center, helps start-up and expansion companies commercialize and grow their innovative ideas by providing office and lab space, access to scientific and technological equipment, financial guidance and extensive technical/coaching advisory services, ultimately creating businesses that generate jobs and bolster the state’s economy. The EDC has been launching and growing businesses since 1988 and today averages approximately 90 companies per month in the center. EDC portfolio companies typically create as many as 400 - 800 jobs, to include employing as many as 335 students in a given year. They have attracted more than $80 million in third-party funding and in 2013 had revenues surpassing $48 million.

In 2013, the NJIT Highlanders Angel Network, Inc., an independent non-profit corporation dedicated to providing a forum for angel investors, was established to provide investment capital, mentoring, and access to a network of resources for EDC companies and NJIT student/faculty startups and spin outs. The network is comprised of
accredited investors including NJIT alumni, NJIT faculty/staff members, private investors, large and small business executives, and industry professionals.

NJII’s Procurement Technical Assistance Center provides small, minority and women-owned businesses with assistance in procuring government contracts. Most of the Center’s services are offered free of charge. Since its inception in 1986, New Jersey businesses have received more than $2.62 billion in government prime and subcontract awards as a direct result of the assistance provided by the center. This translates into 78,594 jobs created or saved. The Center maintains satellite offices throughout New Jersey with the main office in Newark on the campus of New Jersey Institute of Technology.

NJII is transforming primary care delivery through technology under the lead of the New Jersey Health Information Technology Extension Center (NJ-HITEC). The Center has used $23M in federal funding to transform NJ’s primary care physicians and is the national leader in the number achieving compliance with new federal requirements for the “meaningful use” of electronic healthcare record systems.

NJII is leading the deployment of the Highlander Health Data Network. One of four regional health information exchanges coordinated by New Jersey Department of Health and Senior Services, the system provides live patient data exchange across 7 area hospitals and though the relationship with NJHITEC is connecting over 3000 physicians, all area clinical labs and pharmacies to achieve new efficiencies in coordinated patient care. Newark alone has reported avoidable hospitalization costs in excess of $250M per year.

North Jersey Transportation Planning Authority (NJTPA) is the federally authorized Metropolitan Planning Organization for the 13-county northern New Jersey region. NJTPA is hosted and staffed by NJIT. The NJTPA serves a region of approximately 6.5 million people, making it the fifth most populous MPO region in the nation.

NJIT hosts the Polymer Processing Institute, Inc. (PPI) as an affiliate of NJII. PPI works with its industrial partners to develop high performance materials and products by offering them expertise in polymer processing, and advanced mixing, compounding and blending technologies.

NJIT lead the formation of the New Jersey Manufacturing Extension Program (NJMEP) which helps New Jersey’s small and medium-sized manufacturers become more productive. Field agents with manufacturing experience are based in every county in the state to help companies improve operations. NJMEP services have resulted in nearly $200 million in cost savings, new or retained sales and 3,000 jobs created or retained.

NJII’s Center for Manufacturing Systems helps small and mid-sized companies solve manufacturing and design projects with a range of services that includes computer-assisted design, prototype development and better manufacturing processing techniques.
It is a leading provider of Lean Manufacturing training, a discipline that enables our NJ manufacturers to compete globally on both price and quality.

NJIT’s Microelectronics Fabrication Center provides companies with access to a fully functional, Class-10 micro-electronics and micro-electromechanical systems pilot production center.

The Medical Device Concept Lab has created a whole new chemical basis for advanced synthetic materials that is based on corn sugars rather than petroleum. Working in partnership with the Iowa Corn Promotion Board, this technology is being licensed to international firms for scale up to full production. One of these materials is a replacement for the chemical Bisphenol A (BPA) used in some plastic bottles and deemed to be a cancer risk.

By executive order from the Governor, NJIT serves as the New Jersey Homeland Security Technology Systems Center. The Center is leading the implementation of new security measures under federally funded demonstration projects in the State’s shopping malls and elementary schools. NJIT’s experts are coordinating a statewide effort to validate campus safety and security practices through a peer review process.

Other activities, organized under the University’s leadership include the following:

NJIT is the lead institution for the NJ DoLWD Advanced Manufacturing Talent Network. (ManufactureNJ) which is now in its fourth year of operation. The Talent Network’s work involves both an industry demand-side driven strategy to respond to current and future employment and education needs within this rapidly changing industry and also an emphasis on assisting job seekers to gain the expertise needed to fill open positions in the state in this industry sector.

Force21: Elevating the Craft, as a stand-alone derivative of Manufacture NJ, is being designed to have state-wide significance. As NJ companies increasingly improve their manufacturing operations through automation, talent needs to be developed in the State to support 21st century design fabrication and manufacturing processes. Force21 has been conceived to fulfill this need.

NJIT is the lead institution for the NJ DoLWD Technology & Entrepreneurship Talent Network (TETN) which is now in its second year under NJIT stewardship. This Talent Network’s work involves developing strategic partnerships of employers, educators, and workforce development professionals to work together to strengthen the workforce in NJ’s Information Technology industry sectors and to provide technical assistance and support to the State’s promising and aspiring entrepreneurs.
NJIT was awarded a $5 million grant by the US Labor Department H1-B Technical Skills Training Program to create a technical skills training program for the City of Newark and Bergen, Essex, Passaic, Morris and Hudson counties.

Area Development

As a major aspect of NJIT’s engagement in regional economic development, NJIT is making a major contribution to the well-publicized Renaissance now taking place in Newark. The university’s Campus Gateway Plan to revitalize its surrounding neighborhood recently moved forward with the completion of the first phase – the Warren Street Village.

The new village includes fraternity/sorority housing, dedicated housing for NJIT Honors College students, student dining facilities and a convenience store. The Board of Trustees has also designated development teams to work on the Campus Gateway Project Phase 2 which will include more than 100 residential units, 60,000 square feet of commercial space and a structured parking garage. The second phase of the Gateway plan, encompassing 18 acres and $1 billion of redevelopment, will create a vital urban center in the heart of Newark’s University Heights section.

With the goal of creating an “urban living environment,” the project intends to foster a bustling neighborhood, full of pedestrian activity. NJIT will continue to work with its development partners, neighbors, and the City of Newark to move the next phase of the project forward. Newark is experiencing an exciting revival and the Gateway Redevelopment is NJIT’s contribution, reinforcing the university as a neighborhood anchor while working to maintain its historic character.

The second phase of the Gateway Project includes adaptive re-use of the former NJIT Enterprise Development Center building on the east side of Martin Luther King Jr. Boulevard. This renovated building will provide more than 75 market rate residential housing units within walking distance of NJIT, the Broad Street Station, and downtown Newark. A mix of studio, 1 bedroom, and 2 bedroom units will be constructed on 5 floors to attract a diverse population to the facility.

On the west side of Martin Luther King Jr. Boulevard, the MLK Gateway Development will continue, utilizing the current parking lot for St. Michael’s Medical Center, and other properties between James and Orange Streets. A 1,200 plus space parking garage with 500 spaces for NJIT students, faculty, staff, and visitors will be constructed. The garage will be shared with St. Michael’s Medical Center, residential unit occupants, and the neighborhood. Mixed use development of ground floor retail; shops, restaurants, and neighborhood businesses; along with additional residential units will be constructed.

As this phase of the Gateway Development unfolds, well-paying construction jobs will be created. NJIT and its development partners are committed to maintaining a good
faith effort to employ residents of the City of Newark in the construction of the project. Creating jobs by redeveloping University Heights into a destination for college students contributes further to the revitalization of our community.

**Accreditation**

NJIT is accredited primarily by the Middle States Association of Colleges and Secondary Schools that accredits degree-granting colleges and universities in the Middle States region. In addition, there are various additional accreditations associated with degrees and programs including the Accreditation Board for Engineering and Technology (ABET) for college and university programs in applied science, computing, engineering, and technology. The BA/BS programs in Computer Science and Information are accredited by the Computing Accreditation Commission of ABET. The programs in Construction Engineering Technology (CET), Electrical and Computer Engineering Technology (ECET), and Mechanical Engineering Technology (MET) are accredited by the Technology Accreditation Commission of ABET. Business courses are accredited by the Association to Advance Collegiate Schools of Business (AACSB) and the architecture programs are accredited by the National Architectural Accrediting Board (NAAB). The interior design program at NJIT’s School of Art + Design has been officially awarded full accreditation by the Council for Interior Design Accreditation (CIDA).
APPENDIX A

Faculty Section

Full-time teaching faculty as of the Fall 2014 totaled 406, of whom 57.5% are tenured. 98% of the faculty holds Ph.D./terminal degrees in their fields of expertise. The percentage distribution by rank is as follows:

<table>
<thead>
<tr>
<th>Rank</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distinguished Professor</td>
<td>6.2%</td>
</tr>
<tr>
<td>Professor</td>
<td>24.9%</td>
</tr>
<tr>
<td>Associate Professor</td>
<td>26.4%</td>
</tr>
<tr>
<td>Assistant Professor</td>
<td>11.1%</td>
</tr>
<tr>
<td>Research Professor</td>
<td>4.2%</td>
</tr>
<tr>
<td>University Lecturer</td>
<td>16.3%</td>
</tr>
<tr>
<td>Senior University Lecturer</td>
<td>11.1%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
## Appendix A

### Student Admission, Enrollment and Degrees Conferred

The following table provides a profile of the NJIT’s undergraduate and graduate enrollment, numbers of bachelors, masters and doctoral degrees conferred, and freshmen admissions for the fiscal years indicated.

#### Enrollment Data

<table>
<thead>
<tr>
<th>Term</th>
<th>Undergraduate FTE</th>
<th>Graduate FTE</th>
<th>Total FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2008</td>
<td>5,011</td>
<td>2,147</td>
<td>7,158</td>
</tr>
<tr>
<td>Fall 2009</td>
<td>5,376</td>
<td>2,275</td>
<td>7,651</td>
</tr>
<tr>
<td>Fall 2010</td>
<td>5,556</td>
<td>2,228</td>
<td>7,784</td>
</tr>
<tr>
<td>Fall 2011</td>
<td>5,896</td>
<td>2,262</td>
<td>8,158</td>
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<tr>
<td>Fall 2012</td>
<td>6,292</td>
<td>2,185</td>
<td>8,477</td>
</tr>
<tr>
<td>Fall 2013</td>
<td>6,311</td>
<td>2,178</td>
<td>8,489</td>
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<tr>
<td>Fall 2014</td>
<td>6,320</td>
<td>2,188</td>
<td>8,508</td>
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<tr>
<td>Fall 2015 Projected</td>
<td>6,329</td>
<td>2,198</td>
<td>8,527</td>
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</table>

#### Term

<table>
<thead>
<tr>
<th>Term</th>
<th>Undergraduate Headcount</th>
<th>Graduate Count</th>
<th>Total Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2008</td>
<td>5,576</td>
<td>2,822</td>
<td>8,398</td>
</tr>
<tr>
<td>Fall 2009</td>
<td>5,924</td>
<td>2,916</td>
<td>8,840</td>
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<tr>
<td>Fall 2010</td>
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<tr>
<td>Fall 2011</td>
<td>6,604</td>
<td>2,954</td>
<td>9,558</td>
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<tr>
<td>Fall 2012</td>
<td>7,111</td>
<td>2,833</td>
<td>9,944</td>
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<td>Fall 2013</td>
<td>7,286</td>
<td>2,844</td>
<td>10,130</td>
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<td>Fall 2014</td>
<td>7,500</td>
<td>3,096</td>
<td>10,646</td>
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<tr>
<td>Fall 2015 Projected</td>
<td>7,783</td>
<td>3,189</td>
<td>10,972</td>
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### Degrees Conferred

<table>
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<tr>
<th></th>
<th>Bachelors</th>
<th>Masters</th>
<th>Doctorate</th>
<th>Total</th>
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<tr>
<td>FY 2008</td>
<td>880</td>
<td>983</td>
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<td>1,922</td>
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<tr>
<td>FY 2009</td>
<td>856</td>
<td>944</td>
<td>60</td>
<td>1,860</td>
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<tr>
<td>FY 2010</td>
<td>907</td>
<td>959</td>
<td>65</td>
<td>1,931</td>
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<tr>
<td>FY 2011</td>
<td>997</td>
<td>940</td>
<td>64</td>
<td>2,001</td>
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<tr>
<td>FY 2012</td>
<td>1,006</td>
<td>1,048</td>
<td>64</td>
<td>2,118</td>
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<tr>
<td>FY 2013</td>
<td>1,142</td>
<td>940</td>
<td>67</td>
<td>2,149</td>
</tr>
<tr>
<td>FY 2014</td>
<td>1,129</td>
<td>1,058</td>
<td>55</td>
<td>2,242</td>
</tr>
<tr>
<td>FY 2015 Projected</td>
<td>1,139</td>
<td>1,179</td>
<td>57</td>
<td>2,375</td>
</tr>
</tbody>
</table>
APPENDIX A

Admissions Data – Undergraduate Students

<table>
<thead>
<tr>
<th></th>
<th>Number of Applications</th>
<th>First Time Freshmen Applications Accepted</th>
<th>Percent of Applicants Accepted</th>
<th>First Time Freshmen Applicants Registered</th>
<th>Percent of Applicants Registered</th>
<th>Freshmen SAT Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2008</td>
<td>3,428</td>
<td>2,379</td>
<td>69%</td>
<td>907</td>
<td>26%</td>
<td>1,142</td>
</tr>
<tr>
<td>Fall 2009</td>
<td>4,315</td>
<td>2,874</td>
<td>67%</td>
<td>994</td>
<td>23%</td>
<td>1,143</td>
</tr>
<tr>
<td>Fall 2010</td>
<td>4,440</td>
<td>2,945</td>
<td>66%</td>
<td>951</td>
<td>22%</td>
<td>1,141</td>
</tr>
<tr>
<td>Fall 2011</td>
<td>4,068</td>
<td>2,787</td>
<td>69%</td>
<td>1,006</td>
<td>25%</td>
<td>1,141</td>
</tr>
<tr>
<td>Fall 2012</td>
<td>4,216</td>
<td>2,684</td>
<td>64%</td>
<td>1,020</td>
<td>24%</td>
<td>1,163</td>
</tr>
<tr>
<td>Fall 2013</td>
<td>4,344</td>
<td>2,844</td>
<td>65%</td>
<td>1,029</td>
<td>24%</td>
<td>1,164</td>
</tr>
<tr>
<td>Fall 2014</td>
<td>4,777</td>
<td>3,028</td>
<td>63%</td>
<td>1,050</td>
<td>22%</td>
<td>1,192</td>
</tr>
<tr>
<td>Fall 2015 Projected</td>
<td>4,706</td>
<td>2,965</td>
<td>63%</td>
<td>1,035</td>
<td>22%</td>
<td>1,220</td>
</tr>
</tbody>
</table>

Note: SAT scores reported for First Time Full Time Undergraduate.

Admissions Data – Graduate Students

<table>
<thead>
<tr>
<th></th>
<th>Number of Applications</th>
<th>First Time Graduate Applications Accepted</th>
<th>Percent of Applicants Accepted</th>
<th>First Time Graduate Applicants Registered</th>
<th>Percent of Applicants Registered</th>
<th>New Graduate Student GRE Average**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2005</td>
<td>3,646</td>
<td>2,479</td>
<td>68%</td>
<td>837</td>
<td>23%</td>
<td>1,119</td>
</tr>
<tr>
<td>Fall 2006</td>
<td>4,515</td>
<td>3,134</td>
<td>69%</td>
<td>1,012</td>
<td>22%</td>
<td>1,115</td>
</tr>
<tr>
<td>Fall 2007</td>
<td>4,758</td>
<td>2,992</td>
<td>63%</td>
<td>855</td>
<td>18%</td>
<td>1,094</td>
</tr>
<tr>
<td>Fall 2008</td>
<td>5,036</td>
<td>3,266</td>
<td>65%</td>
<td>971</td>
<td>19%</td>
<td>1,090</td>
</tr>
<tr>
<td>Fall 2009</td>
<td>4,850</td>
<td>3,176</td>
<td>65%</td>
<td>981</td>
<td>20%</td>
<td>1,093</td>
</tr>
<tr>
<td>Fall 2010</td>
<td>5,011</td>
<td>3,137</td>
<td>63%</td>
<td>964</td>
<td>19%</td>
<td>1,095</td>
</tr>
<tr>
<td>Fall 2011</td>
<td>5,755</td>
<td>3,734</td>
<td>65%</td>
<td>1,111</td>
<td>19%</td>
<td>1,098</td>
</tr>
<tr>
<td>Fall 2012</td>
<td>5,898</td>
<td>3,759</td>
<td>64%</td>
<td>1,023</td>
<td>17%</td>
<td>1,122</td>
</tr>
<tr>
<td>Fall 2013</td>
<td>6,159</td>
<td>3,680</td>
<td>60%</td>
<td>1,103</td>
<td>18%</td>
<td>1,118</td>
</tr>
<tr>
<td>Fall 2014</td>
<td>6,305</td>
<td>3,544</td>
<td>56%</td>
<td>1,014</td>
<td>16%</td>
<td>1,097</td>
</tr>
<tr>
<td>Fall 2015 Projected</td>
<td>6,462</td>
<td>3,877</td>
<td>60%</td>
<td>1,034</td>
<td>16%</td>
<td>1,107</td>
</tr>
</tbody>
</table>

**Note: GRE (verbal + quantitative) scores shown for first-time full-time degree seeking graduate students**
New Jersey Institute of Technology
Summarized Statement of Revenues, Expenses, and Changes in Net Position
For the years ended June 30,
($000s)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees, net of scholarship allowances</td>
<td>$112,253</td>
<td>$103,442</td>
<td>$94,898</td>
<td>$88,362</td>
<td>$80,760</td>
</tr>
<tr>
<td>Federal grants and contracts</td>
<td>66,908</td>
<td>68,649</td>
<td>66,078</td>
<td>60,249</td>
<td>52,971</td>
</tr>
<tr>
<td>State grants and contracts</td>
<td>21,012</td>
<td>19,219</td>
<td>17,781</td>
<td>17,230</td>
<td>16,044</td>
</tr>
<tr>
<td>Other grants and contracts</td>
<td>3,957</td>
<td>4,535</td>
<td>4,659</td>
<td>4,344</td>
<td>3,560</td>
</tr>
<tr>
<td>Auxiliary enterprises, net of scholarship allowances</td>
<td>13,337</td>
<td>12,492</td>
<td>12,258</td>
<td>11,887</td>
<td>9,900</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>3,070</td>
<td>2,396</td>
<td>2,314</td>
<td>2,503</td>
<td>3,601</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>220,537</td>
<td>210,733</td>
<td>197,988</td>
<td>184,575</td>
<td>166,836</td>
</tr>
</tbody>
</table>

Operating expenses:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td>$97,995</td>
<td>$88,002</td>
<td>$77,509</td>
<td>$74,121</td>
<td>$71,145</td>
</tr>
<tr>
<td>Research and programs</td>
<td>56,938</td>
<td>59,955</td>
<td>55,927</td>
<td>48,452</td>
<td>42,336</td>
</tr>
<tr>
<td>Public service</td>
<td>1,612</td>
<td>1,507</td>
<td>1,615</td>
<td>1,965</td>
<td>2,564</td>
</tr>
<tr>
<td>Academic support</td>
<td>27,294</td>
<td>23,944</td>
<td>22,075</td>
<td>19,287</td>
<td>17,788</td>
</tr>
<tr>
<td>Student services</td>
<td>20,426</td>
<td>18,566</td>
<td>17,134</td>
<td>15,687</td>
<td>15,533</td>
</tr>
<tr>
<td>Institutional support</td>
<td>40,522</td>
<td>39,137</td>
<td>37,664</td>
<td>32,067</td>
<td>31,384</td>
</tr>
<tr>
<td>Operation and maintenance of plant</td>
<td>19,751</td>
<td>14,827</td>
<td>13,532</td>
<td>13,524</td>
<td>15,677</td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>10,936</td>
<td>9,965</td>
<td>8,782</td>
<td>9,958</td>
<td>9,698</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19,406</td>
<td>18,363</td>
<td>18,640</td>
<td>20,183</td>
<td>17,065</td>
</tr>
<tr>
<td>Auxiliary enterprises</td>
<td>9,937</td>
<td>10,811</td>
<td>9,972</td>
<td>9,647</td>
<td>7,391</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>304,817</td>
<td>285,077</td>
<td>262,850</td>
<td>244,891</td>
<td>230,581</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>State appropriations</td>
<td>$92,086</td>
<td>$80,795</td>
<td>$65,382</td>
<td>$66,096</td>
<td>$67,913</td>
</tr>
<tr>
<td>Gifts and bequests</td>
<td>4,777</td>
<td>2,435</td>
<td>2,730</td>
<td>3,354</td>
<td>2,933</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(8,502)</td>
<td>(6,198)</td>
<td>(7,588)</td>
<td>(7,503)</td>
<td>(7,460)</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>14,701</td>
<td>6,555</td>
<td>(1,039)</td>
<td>12,204</td>
<td>6,503</td>
</tr>
<tr>
<td>Other nonoperating revenues, net</td>
<td>820</td>
<td>2,267</td>
<td>1,457</td>
<td>1,127</td>
<td>1,754</td>
</tr>
<tr>
<td>Capital grants and gifts</td>
<td>69,091</td>
<td>1,165</td>
<td>159</td>
<td>1,378</td>
<td>811</td>
</tr>
<tr>
<td>Additions to permanent endowments</td>
<td>4,921</td>
<td>4,668</td>
<td>4,008</td>
<td>2,311</td>
<td>3,299</td>
</tr>
<tr>
<td>Net nonoperating and other revenues</td>
<td>177,894</td>
<td>91,687</td>
<td>65,109</td>
<td>78,967</td>
<td>75,753</td>
</tr>
</tbody>
</table>

Increase in net position | $93,614   | $17,343   | $247      | $18,651   | $12,008   |
APPENDIX A

Tuition, Fees and Charges

The full-time in-state charge for the 2014-2015 academic year are $13,120 for undergraduate and $18,066 for graduate students. Student fees for full-time students for the academic year are $2,528 for undergraduates and $2,506 for graduate students.

Over the past five years average tuition & fees rate totaled 4.0% annually while over the same period, State Appropriation has reduced by 2.3%. Future tuition rate increase is partly dependent of the amount of public funding provided by the state.

Major Sources of Operating Revenue & Comparison to Total Operating Expenses (000’s)

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30</th>
<th>State Appropriation</th>
<th>Net State Fringes</th>
<th>Net Tuition &amp; Fees</th>
<th>Auxiliary Programs</th>
<th>Total NJIT Operations</th>
<th>State Appropriation % of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>47,182</td>
<td>21,071</td>
<td>66,787</td>
<td>9,670</td>
<td>217,138</td>
<td>21.7%</td>
</tr>
<tr>
<td>2008</td>
<td>49,097</td>
<td>22,020</td>
<td>71,518</td>
<td>9,799</td>
<td>226,429</td>
<td>21.7%</td>
</tr>
<tr>
<td>2009</td>
<td>43,958</td>
<td>24,519</td>
<td>79,272</td>
<td>9,994</td>
<td>233,251</td>
<td>18.8%</td>
</tr>
<tr>
<td>2010</td>
<td>42,481</td>
<td>25,432</td>
<td>80,760</td>
<td>9,900</td>
<td>230,747</td>
<td>18.4%</td>
</tr>
<tr>
<td>2011</td>
<td>39,191</td>
<td>26,905</td>
<td>88,365</td>
<td>11,887</td>
<td>245,068</td>
<td>16.0%</td>
</tr>
<tr>
<td>2012</td>
<td>37,696</td>
<td>27,687</td>
<td>94,898</td>
<td>12,258</td>
<td>262,850</td>
<td>14.3%</td>
</tr>
<tr>
<td>2013</td>
<td>37,696</td>
<td>43,069</td>
<td>103,442</td>
<td>12,492</td>
<td>285,077</td>
<td>13.2%</td>
</tr>
<tr>
<td>2014</td>
<td>37,696</td>
<td>54,390</td>
<td>112,253</td>
<td>13,337</td>
<td>304,817</td>
<td>12.4%</td>
</tr>
<tr>
<td>2015 (est)</td>
<td>37,696</td>
<td>52,280</td>
<td>121,000</td>
<td>13,950</td>
<td>323,000</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

New Jersey State Budget FY2015

The State of New Jersey’s State appropriation remains the same for the last four years at $37,696,000. The current base appropriation is at the same levels as 1988 and 1991. Despite the reduction of State support, NJIT continues to aggressively recruit students.

In FY15, NJIT student headcount increased by 5.1% to 10,646 stemming from improved retention and recruitment efforts. As a result, NJIT is planning increased faculty, academic, and infrastructure support in order to meet the needs of increased student headcount. In addition, the University continues to explore cost-savings measures to mitigate unplanned contingencies.
# APPENDIX A

## NJIT Grants and Contracts
$\text{(000's)}$

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Year Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Federal grants and contracts</td>
<td>$66,908</td>
</tr>
<tr>
<td>State grants and contracts</td>
<td>21,012</td>
</tr>
<tr>
<td>Other grants and contracts</td>
<td>3,957</td>
</tr>
<tr>
<td><strong>Total grants and contracts</strong></td>
<td><strong>$91,877</strong></td>
</tr>
</tbody>
</table>

## NJIT Endowment Investments
$\text{(000's)}$

<table>
<thead>
<tr>
<th></th>
<th>At June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Fair market value</td>
<td>$98,197</td>
</tr>
</tbody>
</table>

As of June 30, 2014, the University's pooled investments were composed of approximately 62.83% equity securities, 13.74% fixed income securities, and 23.43% hedge and other investment funds.
## NJIT Net Assets

$(000's)$

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>$104,903</td>
<td>$75,469</td>
<td>$78,147</td>
<td>$83,293</td>
<td>$88,903</td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonexpendable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>54,797</td>
<td>49,135</td>
<td>43,488</td>
<td>40,031</td>
<td>36,042</td>
</tr>
<tr>
<td>Instructional and other</td>
<td>9,951</td>
<td>9,817</td>
<td>9,709</td>
<td>9,820</td>
<td>8,767</td>
</tr>
<tr>
<td>Expendable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital projects</td>
<td>48,296</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>12,962</td>
<td>6,688</td>
<td>5,336</td>
<td>7,845</td>
<td>4,856</td>
</tr>
<tr>
<td>Instructional and other</td>
<td>8,844</td>
<td>7,537</td>
<td>7,149</td>
<td>7,228</td>
<td>5,976</td>
</tr>
<tr>
<td>Research and programs</td>
<td>1,502</td>
<td>517</td>
<td>276</td>
<td>736</td>
<td>749</td>
</tr>
<tr>
<td>Debt service</td>
<td>5,020</td>
<td>5,660</td>
<td>4,430</td>
<td>4,205</td>
<td>4,770</td>
</tr>
<tr>
<td>Loans</td>
<td>1,050</td>
<td>1,041</td>
<td>1,034</td>
<td>1,030</td>
<td>1,024</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>72,950</td>
<td>70,797</td>
<td>59,749</td>
<td>54,883</td>
<td>39,333</td>
</tr>
<tr>
<td>Total net position</td>
<td>$320,275</td>
<td>$226,661</td>
<td>$209,318</td>
<td>$209,071</td>
<td>$190,420</td>
</tr>
</tbody>
</table>
NJIT Student Financial Aid
$(000's)

<table>
<thead>
<tr>
<th>Source</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Funds</td>
<td>13,845</td>
<td>12,783</td>
<td>12,415</td>
<td>11,615</td>
<td>10,687</td>
</tr>
<tr>
<td>State Funds</td>
<td>17,953</td>
<td>16,101</td>
<td>13,199</td>
<td>12,502</td>
<td>13,334</td>
</tr>
<tr>
<td>Industry &amp; Other</td>
<td>154</td>
<td>221</td>
<td>247</td>
<td>197</td>
<td>194</td>
</tr>
<tr>
<td>University Funds</td>
<td>25,805</td>
<td>25,346</td>
<td>23,786</td>
<td>22,712</td>
<td>22,868</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>57,757</strong></td>
<td><strong>54,451</strong></td>
<td><strong>49,647</strong></td>
<td><strong>47,026</strong></td>
<td><strong>47,083</strong></td>
</tr>
</tbody>
</table>

OTHER BORROWINGS

The 2012 Series A Bonds were issued by the University to provide funds to finance, in part, the costs of constructing Warren Street Village, a mixed-use residential housing complex. The 2012 Series A Bonds are subject to optional redemption prior to maturity on or after July 1, 2022 at a price of 100%.

The 2012 Series B Bonds were issued by the University for the purpose of advance refunding a prior issue of revenue bonds. The University deposited funds into an escrow account in an amount sufficient to provide for the subsequent payment of principal and interest on the defeased indebtedness. The 2012 Series B Bonds are subject to redemption under certain circumstances as described in the debt agreement.

The 2010 Series H Bonds were issued by NJEFA pursuant to an agreement with the University for the purpose of advance refunding a prior issue of revenue bonds. Government obligations were purchased and deposited with a trustee under an irrevocable deposit agreement, effectively creating an in-substance defeasance. The 2010 Series H Bonds maturing on or before July 1, 2020 are not subject to optional redemption prior to maturity. The 2010 Series H Bonds maturing on or after July 1, 2021 are subject to redemption prior to maturity on or after July 1, 2020 at a price of 100%.

The 2010 Series I Bonds were issued by NJEFA pursuant to an agreement with the University for the purpose of financing, in whole or in part, the costs of the acquisition, rehabilitation, and renovation of an academic facility and of campus deferred maintenance. The 2010 Series I Bonds have been designated as “Build America Bonds”. Up to thirty-five percent of the interest payments will be paid by the Federal government.
APPENDIX A

The 2010 Series I Bonds are subject to optional redemption prior to maturity on or after July 1, 2020 at a price of 100%.

The 2001 Series H Bonds were issued by NJEFA pursuant to an agreement with the University to provide funds to finance a portion of the costs of constructing, upgrading, rehabilitating, and expanding small business incubator facilities. The University’s obligations to NJEFA are collateralized by certain land, buildings and building improvements, and equipment. The 2001 Series H Bonds are not subject to optional redemption, except for extraordinary optional redemption as described in the debt agreement. The 2001 Series H Term Bonds mature annually through fiscal year 2017.

The Higher Education Capital Improvement Fund (HECIF) obligation was issued by NJEFA to provide funds for certain construction and facilities improvements at the State’s public institutions of higher education. The University is responsible for one-third of its allocated debt service payments and related program expenses. The HECIF debt bears interest rates from 4.0% to 5.0% and matures at various dates through fiscal year 2034.

The Equipment Leasing Fund (ELF) debt was issued by NJEFA to provide funds to finance certain equipment at the State’s public institutions of higher education. The University is responsible for twenty-five percent of the debt service payments and related program expenses. The ELF debt matures in fiscal year 2023.

The TD Equipment Finance Lease was entered into to provide funds for the acquisition and installation of information technology and research infrastructure equipment and the refinancing of a prior lease. The TD Equipment Finance debt is in three tranches bearing effective interest rates of 1.35%, 1.58%, and 1.72%, and maturing in fiscal years 2015, 2017, and 2019, respectively.

The New Jersey Economic Development Authority (NJEDA) funded, in part, the construction of Enterprise Development Center II. Notes mature in fiscal year 2028, are non-interest bearing and payable monthly. Imputed interest expense totaled $78,000 and $82,000 in fiscal years 2014 and 2013, respectively.
Facilities

The NJIT campus encompasses approximately 45 acres. Its 28 buildings contain approximately 3.1 million gross square feet. Of the total building space on campus, about 80% was constructed after 1965 with several new or fully rehabilitated structures having come on line in the past few years. In addition, management of the Big Bear Solar Observatory in Big Bear Lake, California, and a dedicated array of solar radio telescopes at Owens Valley Radio Observatory in Owens Valley, California, became the responsibility of the Center for Solar Research at New Jersey Institute of Technology effective July 1, 1997. In 2014, the University purchased the observatory in Big Bear Lake. The observatories and equipment are valued at about $12 million.

The physical facility of the campus continues to improve and expand. NJIT completed in June, 2009 the purchase of the historic Central High School building, which is now called the Central King Building. To date, approximately 50% of the structure has been certified for occupancy. NJIT has installed classrooms on the second floor and upgraded the building fire suppression systems. The 3rd and 4th floor bio-teaching laboratories and classrooms were completed to accommodate approximately 900 students. The Department of Biology is now housed on the 4th floor, with laboratories and office offices. Open spaces, whiteboards, pinup panels and audio/visual have been provided throughout the building to promote collaborative work and research by faculty, undergraduate and graduate students throughout the building.
NEW JERSEY INSTITUTE OF TECHNOLOGY
General Obligation Bonds, 2015 Series A

CONTRACT OF PURCHASE

__________, 2015

New Jersey Institute of Technology
University Heights
323 Dr. Martin Luther King Blvd.
Newark, NJ 07102

Ladies and Gentlemen:

Morgan Stanley & Co. LLC (the “Underwriter”), hereby offers to enter into this Contract of Purchase (this “Purchase Contract”) with you, New Jersey Institute of Technology (“NJIT” or “University”), which, upon your acceptance of this offer, will be binding upon NJIT and the Underwriter. This offer is made subject to the acceptance by the Underwriter at or prior to 8:00 p.m., prevailing Eastern time, on the date hereof; and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to NJIT at any time prior to acceptance hereof by NJIT. Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture (as defined herein).

1. Purchase and Sale of the Bonds and Payment of Underwriter’s Discount. On the basis of the representations, warranties, covenants and agreements herein contained or referred to, but subject to the terms and conditions herein set forth, the Underwriter hereby agrees to purchase from NJIT for offering to the public, and NJIT hereby agrees to sell to the Underwriter, all (but not less than all) of its $___________ New Jersey Institute of Technology General Obligation Bonds, 2015 Series A (the “Bonds”), at an aggregate purchase price equal to $______________ (such purchase price reflecting Underwriter’s discount of $_______ and a net reoffering premium of $________ in connection with the Bonds). The Bonds will be issued and secured under the provisions of an Indenture of Trust, dated as of March 1, 2012 as amended and supplemented (the “Master Indenture”), by and between NJIT and U.S. Bank National Association (as successor to Deutsche Bank National Trust Company), as trustee (the “Trustee”) and a Second Supplemental Indenture of Trust, dated as of __________, 2015, by and between NJIT and the Trustee (the “Second Supplemental Indenture,” and together with the Master Indenture, the “Indenture”). The Bonds are authorized under the provisions of the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated (the “Act”), and the Indenture. The Second Supplemental Indenture was authorized pursuant to a resolution adopted by the Board of Trustees of NJIT on March 18, 2015 (the “Resolution”).

The Bonds will be issued in the principal amounts, at interest rates and maturing on and having mandatory sinking fund payments due on the dates, specified on the Pricing Summary
attached as Exhibit A hereto and having the other redemption provisions as set forth in the Indenture.

The Bonds are being issued to (i) finance the payment of certain costs of construction of certain capital projects of NJIT, (ii) fund capitalized interest on the Bonds, and (iii) pay certain costs incidental to the issuance and sale of the Bonds.

The Bonds shall be issued pursuant to and in accordance with the provisions of the Act, the Resolution and the Indenture. The Bonds shall be dated, shall mature, shall be redeemable and shall otherwise be as described in the form of the final Official Statement (defined herein) of NJIT, with such additions, deletions and modifications as may be approved by the Underwriter and approved by the President, Senior Vice President for Administration and Treasurer or Associate Vice President for Finance and Controller (each, an “Authorized Officer”). Execution by an Authorized Officer shall be conclusive as to approval. The final Official Statement relating to the Bonds dated the date hereof, as executed, together with the cover page, any and all appendices, exhibits, reports and summaries included therein or attached thereto, is herein called the “Official Statement”. The Bonds will be issued in authorized denominations of $5,000 or any integral multiple thereof, and shall be fully registered in the form authorized by the Indenture.

2. Delivery of the Bonds; Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of the Bonds, solely pursuant to the Official Statement, at the prices no higher than, or yields no lower than, those shown on the inside cover of the Official Statement. The Underwriter, however, reserves the right to lower such prices as they shall deem necessary in connection with the marketing of the Bonds. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than the initial public offering price or prices set forth on the inside cover page of the Official Statement. The Underwriter also reserves the right to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

Delivery of the Bonds in definitive registered form, duly executed and authenticated, bearing CUSIP numbers without coupons with one Bond for each maturity, registered in the name of The Depository Trust Company (“DTC”), or its nominee, Cede & Co., shall be made to the Trustee as custodian for DTC at the Closing Time (as hereinafter defined), at such address as the Underwriter shall direct. Delivery of related documentation shall be made at the offices of McCarter & English, LLP, Newark, New Jersey, bond counsel to NJIT (“Bond Counsel”), at the Closing Time. Payment of the purchase price for the Bonds shall be made in Federal Reserve Funds or other immediately available funds at 10:00 a.m. New York time, on _____, 2015, or such other time or date as shall be mutually agreed upon by NJIT and the Underwriter. The delivery of and payment for the Bonds are herein called the “Closing,” the date of such delivery and payment is herein called the “Closing Date”, and the hour and date of such delivery and payment is herein called the “Closing Time”. The Bonds shall be available for examination by the Underwriter at least 24 hours prior to the Closing Time.
NJIT has previously authorized the distribution of the Preliminary Official Statement, dated ____________, 2015 (the “Preliminary Official Statement”), relating to the Bonds, which, by execution of this Purchase Contract, it “deems final” within the meaning of Rule 15c2-12 promulgated under the provisions of the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”). The Underwriter has reviewed the Preliminary Official Statement prior to the execution of this Purchase Contract. NJIT will deliver or cause to be delivered to the Underwriter the Official Statement (including the Appendices thereto), to be dated the date hereof, relating to the Bonds (the “Official Statement”), substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by NJIT and the Underwriter and as are permitted by Rule 15c2-12, signed on behalf of NJIT by an Authorized Officer, within seven (7) business days after the date of this Purchase Contract (but in no event later than three (3) business days prior to the Closing) in such quantities as the Underwriter may reasonably request (in an amount not to exceed 250 copies) to comply with the obligations of the Underwriter pursuant to Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). Should the Underwriter require additional copies of the Official Statement, NJIT agrees to cooperate with the Underwriter in obtaining such copies at the Underwriter’s expense. By acceptance of this Purchase Contract, NJIT authorizes the use by the Underwriter of copies of the Official Statement in connection with the public offering and sale of the Bonds. As soon as practicable following receipt of the Official Statement, the Underwriter shall, at its own expense, deliver one (1) copy of the Official Statement, and any supplement or amendment thereto, to the MSRB pursuant to its Rule G-32 no later than seven (7) business days following the date hereof.

3. **Representations, Warranties and Agreements of NJIT.** By its acceptance hereof NJIT hereby represents and warrants to, and agrees with, the Underwriter that:

   (a) NJIT is an institution of higher education validly existing and in good standing under the laws of the State and NJIT has full power and authority to: (i) finance the 2015 Series A Projects; (ii) execute and deliver the Official Statement; (iii) execute, issue, sell, deliver and perform its obligations under the Bonds; (iv) has either executed, and delivered or will execute and deliver and will perform its obligations under the Resolution, the Indenture and this Purchase Contract (collectively, the “NJIT Documents”); and (v) carry out and consummate all transactions contemplated by the Bonds, the Official Statement and the NJIT Documents and any and all other agreements relating thereto.

   (b) NJIT has complied with all provisions of the laws of the State pertaining to the authorization, sale and issuance of the Bonds, including the Act, and no authorization, consent, approval or review of any court or public or governmental body or regulatory authority is required for the execution and delivery by NJIT of the NJIT Documents or for any action by NJIT taken in connection with the transactions contemplated thereby, which has not been obtained or effected to the extent such may be presently obtained or effected.

   (c) NJIT will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement pursuant to Section 7 hereof and will not effect any such amendment or supplement without the consent of NJIT and the Underwriter. NJIT will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental
agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(d) The NJIT Documents (assuming the due execution and delivery by the other respective parties thereto) constitute, or upon execution will constitute, legal, valid and binding obligations of NJIT enforceable in accordance with their respective terms except to the extent that (i) the enforcement thereof may be limited or affected by bankruptcy, insolvency, reorganization or other laws or equitable principles affecting creditors' rights generally; and (ii) equitable remedies, such as specific performance and injunctive relief, being discretionary, may be denied in a particular instance, and the Bonds, when delivered to and paid for by the Underwriter at the Closing; will be in conformity with the description thereof in the Official Statement and will be in conformance with, and entitled to the benefits of the provisions of, the Act, the Resolution and the Indenture.

(e) Except as set forth in the Official Statement, as of the date hereof, there is not any action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board, governmental agency or body pending against NJIT, and, to the knowledge of NJIT, no such action is threatened against NJIT, (i) in any way contesting or questioning the due organization and lawful existence of NJIT or the title of any of the officers, employees or members of NJIT to their offices, or (ii) seeking to restrain or to enjoin the sale, issuance or delivery of the Bonds, or the pledging of revenues and other funds of NJIT referred to in the Indenture thereto, or (iii) in any way contesting or affecting the validity or enforceability of the NJIT Documents, or (iv) contesting in any way the completeness or accuracy of the Official Statement, or (v) contesting the powers of NJIT or its authority with respect to the NJIT Documents.

(f) The execution and delivery of, and performance of NJIT's obligations under the NJIT Documents and the other agreements contemplated thereby, and the consummation of all transactions to which NJIT is a party as contemplated by the NJIT Documents and as described in the Official Statement have been duly authorized by all necessary action on the part of NJIT, will not violate any provision of the By-Laws of NJIT, or constitute, on NJIT's part, a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which NJIT is subject or by which NJIT is or may be bound.

(g) Any certificate signed by any of NJIT's Authorized Officers and delivered to the Underwriter shall be deemed a representation and warranty by NJIT to the Underwriter as to the statements made therein with the same effect as if such representation or warranty was set forth herein.

(h) NJIT will pay or cause to be paid, but only from the proceeds of the Bonds or other moneys provided by NJIT, all expenses incident to the performance of its obligations under this Purchase Contract and the fulfillment of the conditions imposed hereunder, including but not limited to, the cost of preparing, executing, printing, engraving, photocopying, mailing and delivery of the Bonds in the form required hereby, the Preliminary Official Statement, the Official Statement (not to exceed 250 copies) and the Indenture; the fees and disbursements of the Trustee and its counsel in connection with the issuance of the Bonds; the fees and expenses
of Bond Counsel and the fees and expenses of obtaining credit ratings or any attorneys, auditors, consultants or other parties retained by NJIT in connection with the transaction contemplated herein. NJIT shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder, including fees and disbursements of Underwriter’s Counsel, “Blue Sky” filing fees or advertising expenses in connection with the public offering of the Bonds. If the Closing does not occur as a result of the failure of NJIT to meet its obligations under this Purchase Contract (unless otherwise waived by the Underwriter), NJIT shall pay all expenses incurred by the Underwriter.

(i) None of the officers, members, agents, consultants or employees of NJIT shall be personally liable for the performance of any obligation under this Purchase Contract.

(j) (i) NJIT (A) has taken all corporate action necessary to (1) authorize, execute and deliver the NJIT Documents; and (2) authorize the use and distribution by the Underwriter of copies of the Official Statement in connection with the public offering and sale of the Bonds; and (B) hereby authorizes the use and distribution of copies of the Official Statement by the Underwriter in connection with the public offering and sale of the Bonds.

(ii) If, during the period from the date hereof, to and including the date which is twenty-five (25) days from the end of the underwriting period (as determined in accordance with Section 7 hereof), there shall exist any event which, in the opinion of the Underwriter or in the opinion of NJIT, requires a supplement or amendment to the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or it is necessary to amend or supplement the Official Statement to comply with law, NJIT will, at NJIT’s expense, supplement or amend the Official Statement, in a form and in a manner approved by the Underwriter, so that the statements in the Official Statement as so amended and supplemented will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a prospective purchaser of the Bonds, not misleading, or so that the Official Statement will comply with law.

(k) The information and statements in the Official Statement relating to NJIT, the Bonds and application of the proceeds to be received by NJIT from the sale of the Bonds under the captions “INTRODUCTION”, “THE 2015 SERIES A BONDS”, “DEBT SERVICE REQUIREMENTS”, “SECURITY FOR THE BONDS”, “PLAN OF FINANCE”, “SOURCES AND USES OF FUNDS”, “STATE NOT LIABLE ON THE 2015 SERIES A BONDS”, “INDEPENDENT AUDITORS”, “LITIGATION”, “CONTINUING DISCLOSURE UNDERTAKING”, “CLOSING CERTIFICATE”, and in Appendices A and B, as of the date hereof, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and as of the date hereof and at all times subsequent thereto during the period up to and including the 25 days subsequent to the end of the underwriting period, the information and statements in the Official Statement relating to NJIT, the Bonds and application of the proceeds to be received by NJIT from the sale of the Bonds under the captions “INTRODUCTION”, “THE 2012 SERIES A BONDS”, “DEBT
SERVICE REQUIREMENTS”, “SECURITY FOR THE BONDS”, “PLAN OF FINANCE”, “SOURCES AND USES OF FUNDS”, “STATE NOT LIABLE ON THE 2015 SERIES A BONDS”, “INDEPENDENT AUDITORS”, “LITIGATION”, “CONTINUING DISCLOSURE UNDERTAKING”, “CLOSING CERTIFICATE”, and in Appendices A and B, will be true and correct in all material respects and will not contain any untrue statement of a material fact or omit to state any material fact which should be included therein which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) NJIT will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency relating to the existence of legal powers of NJIT, affecting in any way the NJIT Documents or in which the result may materially adversely affect the financial condition or operation of NJIT.

(m) There has been no material adverse change in the financial condition and affairs of NJIT since the end of the fiscal year of NJIT ended June 30, 2014 as shown in the Official Statement in Appendix B which has not been disclosed in the Official Statement.

(n) Prior to the Closing Date, NJIT will not, without prior written notice to the Underwriter, offer or issue any obligations except as described in or contemplated by the Official Statement or as otherwise disclosed in writing to the Underwriter.

(o) NJIT has good and marketable title to its properties and revenues, subject only to such liens and encumbrances as have been disclosed to the Underwriter in writing.

(p) To the best knowledge of the Authorized Officer of NJIT, NJIT has, or will have prior to the commencement of construction, all necessary licenses and permits, if any, required to carry on its business and to operate its properties. NJIT has not received any notice of an alleged violation and, to the best knowledge of the officers of NJIT, it is not in violation of any zoning, land use or other similar law or regulation applicable to its properties which could materially adversely affect the operations or financial condition of NJIT.

(q) (i) Except as set forth in the Official Statement, NJIT has never failed to comply with its continuing disclosure undertakings during the past five (5) years; and (ii) NJIT covenants to comply with its continuing disclosure undertakings and execute and deliver Annual Reports (as defined in the Official Statement) to the MSRB, by not later than 180 days following the end of NJIT’s Fiscal Year beginning with the Fiscal Year ending June 30, 2015.

(r) NJIT will be responsible for paying the meal, travel, lodging, entertainment and deal memento expenses of NJIT officials and employees.

(s) No Advisory or Fiduciary Role. NJIT acknowledges and agrees that: (i) the primary role of the Underwriter, as underwriter, is to purchase securities, for resale to investors, in an arm’s-length commercial transaction between NJIT and the Underwriter and that the Underwriter has financial and other interests that differ from those of NJIT; (ii) the Underwriter is not acting as a municipal advisor, financial advisor, or fiduciary to NJIT and have not assumed any advisory or fiduciary responsibility to NJIT with respect to the transaction

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contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or are currently providing other services to NJIT on other matters); (iii) the only obligations the Underwriter has to NJIT with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; and (iv) NJIT has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

4. Representations, Warranties and Agreements of the Underwriter. By its acceptance hereof, the Underwriter, hereby represents and warrants to, and agrees with, NJIT that:

(a) The Underwriter is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, having all requisite corporate power and authority to carry on its business as now constituted;

(b) The Underwriter has the requisite authority to enter into this Purchase Contract on behalf of itself and the other Underwriter and this Purchase Contract has been duly authorized, executed and delivered by the Underwriter, and assuming the due authorization, execution and delivery by NJIT, is the legal, binding and valid obligation of the Underwriter, enforceable against the Underwriter in accordance with its terms, except that the enforceability hereof may be limited by applicable bankruptcy, insolvency, moratorium or other similar laws or equitable principles affecting creditors’ rights or remedies generally;

(c) The Underwriter has not entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Official Statement pursuant to Securities and Exchange Commission Release No. 33-7049; 3433741; FR-42; File No. S7-4-94 (March 9, 1994) or required to be disclosed in the Official Statement pursuant to the MSRB rules;

(d) The Underwriter is in compliance with the provisions of Rules G-37 and G-38 of the MSRB;

(e) The Underwriter, at or prior to the Closing, shall deliver to NJIT a certificate, stating the “issue price” and “yield” of the Bonds, as such terms are defined in the Internal Revenue Code of 1986, as amended (“Code”), in the form and substance acceptable to Bond Counsel; and

(f) The Underwriter has not entered into any financial or business relationships, arrangements or practices with NJIT’s financial advisor or any other participant concerning or relating to the Bonds.

5. Conditions to the Underwriter’s Obligations. The Underwriter’s obligations hereunder shall be subject to the due performance by NJIT of their obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with NJIT’s representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:
(a) On the Closing Date, (i) the NJIT Documents shall have been duly authorized, executed, as appropriate, and delivered by NJIT, and each NJIT Document and all related official action of NJIT necessary to issue the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (ii) NJIT shall have duly adopted and there shall be in full force and effect such additional acts or agreements as shall, in the opinion of Bond Counsel to NJIT, be necessary in connection with the transactions contemplated thereby, (iii) NJIT shall perform or have performed all of its obligations required under or specified in the Act to be performed at or prior to the Closing, (iv) the Official Statement shall not have been amended or supplemented, except in such manner as may have been agreed to by the Underwriter and NJIT, (v) no Event of Default (as defined in the Indenture) or event which, with the lapse of time or the giving of notice or both would constitute such an Event of Default, shall have occurred and be continuing; and (vi) the NJIT Documents shall be fully enforceable in accordance with their terms.

(b) The Underwriter shall not have elected to cancel its obligation hereunder to purchase the Bonds, which election shall be made by written notice by the Underwriter to NJIT only if between the date hereof and the Closing: (i) any event shall have occurred that, in the reasonable judgment of the Underwriter, causes the Official Statement to (A) contain any untrue statement of a material fact or (B) omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading, or (ii) there shall have occurred any new outbreak of hostilities or other national or international calamity or crisis, the effect of which on the financial markets of the United States of America, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the ability of the Underwriter to enforce confirmations of or contracts for the sale of the Bonds, or (iii) there shall be in force a general suspension of trading, on the New York Stock Exchange the effect of which on the financial markets is such as to materially and adversely affect the marketability of the Bonds, or (iv) a general banking moratorium shall have been declared by either Federal or State authorities having jurisdiction and shall be in force, or (v) legislation shall have been enacted by the Congress of the United States or a final decision by a court of the United States of America shall be rendered, that has the effect of requiring the Bonds to be registered under the Securities Act of 1933, as amended, or requiring the Resolution or the Indenture to be qualified under the Indenture Act of 1939, as amended, or (vi) a stop order, ruling or regulation by or on behalf of the Securities Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall have been issued or made (which is beyond the control of the Underwriter to prevent or avoid) to the effect that the issuance, offering or sale of the Bonds, as contemplated in this Purchase Contract or as described in the Official Statement is or would be in violation of any provision of the Federal securities laws at Closing, including the Securities Act of 1933, as amended, or of the Trust Indenture Act of 1939, as amended, or (vii) legislation shall be enacted by the Congress of the United States or any legislation, ordinance, rule or regulation shall be enacted by any governmental body, department or agency of the State or a final decision by a Federal court (including the Tax Court of the United States) or a court of the State shall be rendered, or a final ruling, regulation or release or official statement by or on behalf of the President, the Treasury Department of the United States, the Internal Revenue Service or other Federal or State agency shall be made, with respect to Federal or State taxation upon revenues or other income of the general character of interest on the Bonds, or which would have the effect of changing directly or indirectly the
Federal or State income tax consequences of interest on bonds of the general character of the Bonds in the hands of the holders thereof and which, in the Underwriter's reasonable opinion, materially and adversely affects the marketability of the Bonds.

(c) At the time of the Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, of NJIT, from that set forth in the Official Statement that in the reasonable judgment of the Underwriter, would have a material adverse effect on the market price or marketability of the Bonds on the terms and in the manner contemplated in the Official Statement.

(d) The Underwriter shall have received the unqualified approving opinion of Bond Counsel to NJIT, dated the Closing Date, substantially in the form set forth in Appendix D to the Official Statement except as may be approved by the Underwriter which requirement may be satisfied by a reliance letter addressed to the Underwriter.

(e) The Underwriter shall have received a supplementary opinion or opinions of Bond Counsel to NJIT, dated the Closing Date, in the form satisfactory to the Underwriter, to the effect that:

(i) the statements contained in the Official Statement in the sections captioned "INTRODUCTION", "THE 2015 SERIES A BONDS", "SECURITY FOR THE BONDS", "PLAN OF FINANCE", "STATE NOT LIABLE ON THE 2015 SERIES A BONDS", "CONTINUING DISCLOSURE UNDERTAKING" and in Appendix C attached thereto, insofar as such statements purport to summarize certain provisions of the Act, the Bonds, the Resolution and the Indenture are reasonable summaries of such provisions. The statements on the cover page relating to tax matters and under the section in the Official Statement captioned "TAX MATTERS" and Appendix D insofar as such statements purport to summarize certain provisions of tax law, regulations and rulings, are reasonable summaries of the provisions so summarized;

(ii) the Bonds are not required to be registered under the Securities Act of 1933, as amended, and neither the Resolution nor the Indenture is required to be qualified under the Trust Indenture Act of 1939, as amended;

(iii) this Purchase Contract has been duly authorized, executed and delivered by NJIT, is valid and binding upon NJIT, and is enforceable in accordance with its terms except to the extent that the enforceability thereof may be limited by any applicable bankruptcy, moratorium or similar laws or equitable principles relating to the enforcement of creditors' rights; and

(iv) the Preliminary Official Statement and the distribution thereof has been approved by NJIT and the Official Statement has been duly approved and executed by NJIT.

(f) The Underwriter shall have received a certificate, dated the Closing Date, signed by an Authorized Officer of NJIT, to the effect that, except as disclosed in the Official Statement, no litigation is pending or, to the knowledge of the signer of such certificate,
threatened (i) in any way attempting to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds, the application of the proceeds thereof, the payment, collection or application of payments under the Indenture or the pledge thereof, or of the other moneys, rights and interest pledged pursuant to the Indenture, the execution, delivery or performance of the NJIT Documents; (ii) in any way contesting or otherwise affecting the authority for or the validity of the Bonds, or the NJIT Documents, any of the matters referred to in clause (i) above or any other proceedings of NJIT taken with respect to the issuance or sale of the Bonds; (iii) in any way contesting the powers of NJIT; or (iv) in any way contesting the payment, collection or application of payments under the Indenture or the pledge thereof pursuant to the Indenture.

(g) The Underwriter shall have received a certificate, dated the Closing Date, signed by an authorized officer of NJIT, to the effect that each of the representations and warranties of NJIT contained in this Purchase Contract has remained true and correct from the date thereof through the Closing Date and is true and correct as of Closing Date as though made at the Closing Time, NJIT has duly complied with all agreements and satisfied all conditions of its part to be performed or satisfied at or prior to the Closing Date, no Event of Default (as defined in the Indenture) has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice or both would constitute such an Event of Default, and to the best of his knowledge and belief, the information contained in the Official Statement did not and, as of the date of such certificate, does not contain any untrue statement of a material fact or omit any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and there has been no material adverse change in the condition and affairs of NJIT, financial or otherwise, during the period from the date of the Official Statement to the Closing Date which was not disclosed in or contemplated by the Official Statement, such certificate being in form and substance satisfactory to the Underwriter.

(h) The Underwriter shall have received an Arbitrage and Use of Proceeds Certificate from NJIT in form and substance satisfactory to the Underwriter and to Bond Counsel to NJIT.

(i) The Underwriter shall have received ratings letters or other documents providing evidence of the ratings of "" and "" on the Bonds from Moody’s Investors Service (“Moody’s”) and Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies (“S&P”), respectively, on or prior to the Closing Date.

(j) The Underwriter shall have received certified copies of the resolutions of NJIT relating to the Bonds (including the Resolution) and executed copies of the NJIT Documents and the Official Statement, all in form and substance satisfactory to the Underwriter.

(k) The Underwriter shall have received an opinion of M. Jerry Ostow, Esq., counsel to the Trustee, dated the Closing, stating that (i) the Trustee is a national banking association with trust and fiduciary powers in the State and is authorized to conduct business and serve as a trustee, paying agent, bond registrar, dissemination agent and fiduciary under the laws of the State; (ii) the Trustee (a) has duly accepted its appointment as trustee and dissemination agent under the Indenture and (b) possesses all necessary trust, fiduciary and other legal powers to carry out the duties and obligations imposed by the Indenture; (iii) the Trustee has duly
authenticated the Bonds and has duly executed and delivered the Indenture in its capacities as trustee and dissemination agent; (iv) the duties and responsibilities created by the Indenture constitute the valid, legal and binding obligations of the Trustee, enforceable against the Trustee in accordance with their respective terms; (v) the acceptance, execution, delivery and performance by the Trustee of the duties and obligations of the Trustee will not conflict with or constitute a breach of or default under the Trustee’s charter, by-laws or other authorizing documents or any law, administrative regulation or consent decree to which the Trustee is subject; (vi) the execution and delivery of the Indenture and the due performance by the Trustee as trustee and dissemination agent under the Indenture have been duly authorized by all necessary corporate actions on the part of the Trustee; and (vii) all approvals, consents and orders of any governmental authority or agency having jurisdiction in the matter, if any, which would constitute a condition precedent to the performance by the Trustee as trustee and dissemination agent under the Indenture have been obtained and are in full force and effect.

(l) The Underwriter shall have received certificates, dated the Closing Date, executed by authorized officers of the Trustee and NJIT and such additional documentation of organization, authority and incumbency as may be reasonably satisfactory to the Underwriter and to Bond Counsel to NJIT.

(m) The Underwriter shall have received an opinion of _________________, Underwriter’s Counsel, dated the Closing Date, in form and substance satisfactory to the Underwriter and substantially in the form attached hereto as Exhibit C.

(n) The Underwriter shall have received consent letters dated the date hereof and the date of Closing from NJIT’s auditor, _______________ (the “Auditor”), stating that the Auditor consents to the inclusion of its report regarding the financial statement of NJIT in the Preliminary Official Statement and Official Statement and stating that the Auditor consents to the use of its name in the Preliminary Official Statement and the Official Statement.

(o) The Underwriter shall have received an opinion of the General Counsel to NJIT, dated the Closing Date, in form and substance satisfactory to the Underwriter.

(p) IRS Form 8038 shall have been duly executed by NJIT.

(q) The Underwriter shall have received a certificate of Praeger & Co., LLC, financial advisor to NJIT, in form and substance satisfactory to the Underwriter.

(r) The Underwriter shall have received such additional certificates, opinions and other documents as the Underwriter or Bond Counsel to NJIT may reasonably request to evidence performance of or compliance with the provisions of this Purchase Contract and the transactions contemplated hereby and by the Official Statement, all such certificates, opinions and other documents to be in form and substance satisfactory to the Underwriter.

If NJIT shall be unable to satisfy or cause to be satisfied any condition of the obligations of the Underwriter contained in this Purchase Contract and the satisfaction of such condition shall not be waived by the Underwriter, or if the obligation of the Underwriter shall be
terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor NJIT shall have any further obligations or liabilities hereunder.

6. Amendments and Supplements to the Official Statement. The “end of the underwriting period” for the Bonds for all purposes of Rule 15c2-12 is the Closing Date. During the period from the date hereof to and including a date which is twenty-five (25) days following the end of the underwriting period for the Bonds (as determined in accordance with this Section 6), NJIT will (i) not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall reasonably object in writing, unless NJIT has obtained the written opinion of Bond Counsel to NJIT, stating that such amendment or supplement is necessary in order to make the Official Statement not misleading in the light of the circumstances existing at the time that it is delivered to the Underwriter, and (ii) if any event relating to or affecting NJIT or the Bonds shall occur as a result of which it is necessary, in the opinion of the Underwriter or the written opinion of Bond Counsel to NJIT, to amend or to supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it is delivered to the Underwriter, forthwith prepare and furnish to the Underwriter (at the expense of NJIT) up to 250 copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to NJIT, Bond Counsel to NJIT and the Underwriter) which will amend or supplement the Official Statement so that the Official Statement, as amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a prospective purchaser of the Bonds, not misleading, or so that the Official Statement will comply with law. For the purpose of this Section 6, NJIT will furnish such information as the Underwriter may from time to time reasonably request. The cost of any copies of such amendment or supplement to the Official Statement in excess of 250 shall be borne by the Underwriter.

7. Survival of Certain Representations and Obligations. After the Closing, the respective agreements, representations, warranties and other statements of NJIT and their officials and of the Underwriter set forth in or made pursuant to this Purchase Contract shall remain in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of the Underwriter or NJIT and will survive delivery of and payment for the Bonds.

8. Notices. Any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by mailing or delivering the same in writing to:

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York NY 10036
Attention: Oliver Zlomislic, Executive Director
Any notice or other communication to be given to NJIT under this Purchase Contract may be given by mailing or delivering the same in writing to:

New Jersey Institute of Technology
University Heights
323 Dr. Martin Luther King Blvd.
Newark, NJ 07102
Attention: Senior Vice President for Administration and Treasurer

9. **Governing Law.** This Purchase Contract shall be governed by and enforced in accordance with the laws of the State of New Jersey without regard for conflict of law principles.

10. **Successors.** This Purchase Contract will inure to the benefit of and be binding upon the parties hereto and their respective successors, and no other person will have any right or obligation hereunder.

11. **Execution of Counterparts.** This Purchase Contract may be executed in several counterparts, any of which may be in facsimile form and each of which shall be regarded as an original and all of which shall constitute one and the same document.

12. **Assignment.** This Purchase Contract may not be assigned by any of the parties without the written consent of the other parties hereto.

13. **Benefit.** This Purchase Contract is made solely for the benefit of NJIT and the Underwriter (including the successors or assigns of any of said parties) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. The terms “successors” and “assigns” as used herein shall not include any purchaser, as such purchaser, of any of the Bonds from the Underwriter. All representations and agreements of NJIT and the Underwriter in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of and payment for the Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
14. **Effect.** The performance of obligations of NJIT hereunder is subject to the performance by the Underwriter of its obligations hereunder.

Very truly yours,

**MORGAN STANLEY & CO. LLC,**

As Underwriter

By: 

Oliver Zlomislic  
Executive Director

Accepted as of the date first written above:

**NEW JERSEY INSTITUTE OF TECHNOLOGY**

By: 

Henry A. Maurermeyer  
Senior Vice President for Administration and Treasurer
EXHIBIT A

PRICING SUMMARY

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<th>Maturity (July 1)</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
<th>Price or Yield</th>
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$______________ % Term Bond due July 1, ____, Priced at $______ *

$______________ % Term Bond due July 1, ____, Priced at $______ *

* Yield to first call date of ______ at 100%.

The Step Coupon Bonds (as hereinafter defined) maturing on July 1, 20__ * will bear interest at ____% per annum through and including June 31, 20___*; ____% per annum from July 1, 20__ * through and including June 31, 20___*; ____% per annum from July 1, 20__ * through and including June 31, 20___*; and ____% per annum from July 1, 20__ * to maturity.

Redemption Provisions

Optional Redemption. The Bonds will be subject to optional redemption prior to maturity on or after July 1, _____, as a whole or in part at any time, at 100% of the principal amount of the Bonds or portions thereof to be redeemed, in each case together with accrued interest to the redemption date.

Sinking Fund Installment Redemption. The Bonds maturing on July 1, ____ and July 1, ____ will be subject to mandatory sinking fund installment redemption, at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of the years and in the amounts set forth below:
* Final Maturity.

Redemption Procedures. When the Bonds (or portions thereof) are to be redeemed, NJIT must give or cause to be given notice of the redemption of the Bonds to the Trustee no later than forty-five (45) days prior to the redemption date. Thereafter, the Trustee must give or cause to be given notice of the redemption of the Bonds (or portions thereof) in the name of NJIT which notice must specify: (i) the Bonds to be redeemed in whole or in part; (ii) the redemption date; (iii) the numbers and other distinguishing marks of the Bonds to be redeemed (except in the event that all of the Outstanding Bonds are to be redeemed); and (iv) that such Bonds will be redeemed at the designated corporate trust office of the Trustee. Such notice must further state that on such date there is due and payable upon each Bond (or a portion thereof) to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon ceases to accrue. Such notice must be given, not more than sixty (60) nor less than thirty (30) days prior to the redemption date, by the Trustee by mail, postage prepaid, to the Bondholders of any Bonds which are to be redeemed, at their addresses appearing on the registration books maintained by the Trustee. Notice having been given in accordance with the foregoing, failure to receive any such notice by any of such Bondholders or any defect therein, will not affect the redemption or the validity of the proceedings for the redemption of the Bonds.

With respect to any notice of optional redemption, unless, upon the giving of such notice, such Bonds shall be deemed to have been paid, such notice shall state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of
moneys sufficient to pay the principal of and interest on such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and NJIT shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If less than all of the Bonds of any maturity are to be so redeemed, the Bonds (or portions thereof) to be so redeemed will be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee. Redemption of any of the Bonds, in addition to the provisions set forth above, will be effected in accordance with the Indenture.
EXHIBIT B

Reserved
EXHIBIT C

FORM OF UNDERWRITER’S COUNSEL OPINION

Morgan Stanley & Co. LLC
1585 Broadway, 10th Floor
New York NY 10036

Re: New Jersey Institute of Technology
$________________ General Obligation Bonds, 2015 Series A

Ladies and Gentlemen:

We have acted as counsel to you, Morgan Stanley & Co. LLC on behalf of yourself and as representative of the Underwriter listed on Schedule 1 to the Purchase Contract defined below, collectively (the “Underwriter”) in connection with your purchase of $________________ New Jersey Institute of Technology General Obligation Bonds, 2015 Series A (the “Bonds”) from the New Jersey Institute of Technology (the “NJIT”) pursuant to the Contract of Purchase dated __________________ (the “Purchase Contract”) between you and NJIT.

The Bonds will be issued and secured under the provisions of an Indenture of Trust, dated as of March 1, 2012 as amended and (the “Master Indenture”), by and between NJIT and U.S. Bank National Association (successor to Deutsche Bank National Trust Company), as trustee (the “Trustee”) and a Second Supplemental Indenture of Trust, dated as of ________, 2015, by and between NJIT and the Trustee (the “Second Supplemental Indenture,” and together with the Master Indenture, the “Indenture”). The Bonds are authorized under the provisions of the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated (the “Act”), and the Indenture. The Second Supplemental Indenture was authorized pursuant to a resolution adopted by the Board of Trustees of NJIT on March 18, 2015 (the “Resolution”).

In connection with the transaction, we have examined:

1. the Official Statement relating to the Bonds dated ____________, 2015 (the “Official Statement”);

2. executed copies of certificates dated this date and delivered to you pursuant to the Purchase Contract, the opinion letters of ____________, Bond Counsel to NJIT, and the opinion letter of the General Counsel to NJIT;

3. the Resolution and the Indenture; and

4. an executed copy of the Purchase Contract.

In addition, we have examined and relied on originals or copies, certified or otherwise, identified to our satisfaction, of such other documents, instruments, opinions or corporate records and have made such investigation of law, as we have considered necessary or appropriate for the purposes of this opinion.
Based on the foregoing, we are of the opinion that (i) no registration with the Securities and Exchange Commission under the Securities Act of 1933, as amended, need be made in connection with the offering and sale of the Bonds; and (ii) it is not necessary for the Indenture to be qualified under the Trust Indenture Act of 1939, as amended.

In accordance with our understanding with you, we rendered legal service to you in the course of your investigation pertaining to, and your participation in the preparation of, the Official Statement. Rendering such service involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with other participants in the transaction, including the Bond Counsel to NJIT, NJIT and its counsel and the Financial Advisor to NJIT, during which the contents of the Official Statement and related matters were discussed and reviewed.

The limitations inherent in the verification of factual matters and the character of the determinations involved in the preparation of the Official Statement are such, however, that we have necessarily assumed the accuracy, completeness and fairness of the statements of fact made in the Official Statement. Also, we do not express any opinion or belief as to (i) the Appendices to the Official Statement, (ii) the financial, tabular and statistical information contained in the Official Statement, or (iii) the information contained in the Official Statement under the caption "BOOK-ENTRY-ONLY BONDS". We have also assumed but have not independently verified that the signatures on all documents and certificates that we examined were genuine.

On the basis of the information which was developed in the course of the performance of the services as described above, nothing has come to our attention that would lead us to believe that the Official Statement (except for information under the caption "BOOK-ENTRY-ONLY BONDS", and in the Appendices to the Official Statement, or financial, tabular and statistical information contained in the Official Statement, as to which we express no opinion or belief) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This opinion is given as of the date hereof, is limited to the facts, circumstances and matters set forth herein and to laws currently in effect and is furnished by us solely for your information and assistance as Underwriter and may not be relied upon by any person other than the Underwriter. We undertake no obligation to update this opinion on account of any event occurring after this date.

Sincerely,