RESOLUTION OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY APPROVING
THE REVISED DEVELOPMENT AND OPERATING AGREEMENTS BETWEEN NEW
JERSEY INSTITUTE OF TECHNOLOGY AND 240 MLK BLVD
URBAN RENEWAL COMPANY, LLC

WHEREAS, on March 20, 2014, the Board of Trustees of New Jersey Institute of Technology approved a resolution revising the Development and Operating Agreements for the 240 MLK Blvd redevelopment project to include a joint venture between the Hanini Group and Crawford Street Partners, known as 240 MLK BLVD URBAN RENEWAL COMPANY LLC (“JV Developer”); and

WHEREAS, the Development and Operating Agreements have required further revision per the request of the JV Developer to modify the property purchase terms for the 240 MLK Blvd property; and

WHEREAS, the Gateway Phase II Committee reviewed the revisions to the Development Agreement terms prior to submission to the NJIT Board of Trustees and determined they are in the best interest of New Jersey Institute of Technology and furtherance of the redevelopment project; and

WHEREAS, the Gateway Phase II Committee and the Administration have included additional conditions, including, but not limited to a 120 calendar day timeframe from signature of the development agreement for execution of closing on the 240 MLK property by the JV Developer and a requirement for the developer to secure construction financing prior to closing in the revised Development and Operating Agreements whereby these modifications are acceptable to NJIT and Campus Gateway Foundation; and

NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY INSTITUTE OF TECHNOLOGY BOARD OF TRUSTEES HEREBY AS FOLLOWS:

1. Approves the revised Development and Operating Agreement as reviewed by the Gateway Phase 2 Development subcommittee of the Executive Committee of the Board of Trustees, subject to revisions as approved by NJIT counsel;

2. Authorizes, empowers, and directs to take, or cause to be taken, any and all action necessary or desirable to execute, deliver, and fully perform all agreements and documents of any kind on behalf of the Institution as it relates to the development of the 240 MLK property; and
3. This Resolution shall take effect immediately upon enactment.

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

September 17, 2015
Board Resolution 2016-11