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

WHEREAS, on September 17, 2015, the Board of Trustees of New Jersey Institute of Technology approved a resolution authorizing the execution of the revised 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, New Jersey Institute of Technology and the JV Developer executed the revised Development and Operating Agreements on October 26, 2015; and

WHEREAS, the JV Developer has applied to the US Department of Housing and Urban Development for Multifamily Housing Project Insurance to facilitate financing of the 240 MLK Blvd redevelopment project; and

WHEREAS, on January 26, 2016, the Gateway Phase II Subcommittee of the Board of Trustees met with the JV Developer and their financing company where specific project milestones were outlined, including, but not limited to, the complete US Department of Housing and Urban Development application being filed before the April 2016 Board of Trustee meeting; and

WHEREAS, the JV Developer has provided sufficient evidence to NJIT showing they have completed their application and have begun the US Department of Housing and Urban Development review process; and

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

1. Approves a revision to Section 3.05 – “Closing” of the Development Agreement, to extend the closing timeframe from 120 days to 270 days, whereby closing will take place in August 2016, to allow for the HUD process completion; and

2. Authorizes, empowers, and directs the Administration 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/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

April 12, 2016
Board Resolution No. 2016-29