RESOLUTION OF THE NEW JERSEY INSTITUTE OF TECHNOLOGY ACCEPTING THE THIRD AMENDMENT TO THE BOOKSTORE OPERATING AGREEMENT BETWEEN NEW JERSEY INSTITUTE OF TECHNOLOGY AND FOLLETT HIGHER EDUCATION GROUP, INC.

WHEREAS, on July 1, 2007, the Board of Trustees of New Jersey Institute of Technology approved the Bookstore Operating Agreement between New Jersey Institute of Technology and Follett Higher Education Group, Inc. (Follett), whereby Follett would operate and provide services to University with respect to its campus bookstore; and

WHEREAS, on June 14, 2010 the Board of Trustees approved the first amendment to the Bookstore Operating Agreement; and

WHEREAS, on July 1, 2015, the Board of Trustees approved the second amendment to the Bookstore Operating Agreement; and

WHEREAS, the Board intends to authorize a third Amendment to the contract to respond to the need to relocate the existing bookstore to the Specht Building;

WHEREAS, the amendments will (1) extend the term of the contract; (2) provide for the provision of store improvements by Follett; (3) provide for the payment by Follett of a one-time extension fee, and (4) provide an advance to the University of certain Specht Building renovation and/or construction costs, to be offset against payment of commissions due to NJIT;

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

1. Approves a third amendment to the Bookstore Operating Agreement with Follett Higher Education Group, Inc., as set forth in the attached agreement.

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 contractual provisions and amendments of any kind on behalf of New Jersey Institute of Technology as it relates to the Bookstore Operating Agreement; and

3. This Resolution shall take effect immediately upon enactment.

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Holly C. Stern, Esq.
General Counsel/Vice President of Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

June 9, 2016
Board Resolution No. 2016-32