RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE GUARANTY OF LEASE FOR THE NEW JERSEY
INNOVATION INSTITUTE CELL AND GENE THERAPY CENTER AT 340
KINGSLAND STREET, BUILDING 102, NUTLEY, NEW JERSEY

WHEREAS, the New Jersey Innovation Institute Board of Directors approved the creation
of a cell and gene therapy center as part of the Biotechnology and Pharmaceutical
Production iLab; and

WHEREAS, the New Jersey Innovation Institute will enter into a lease for 11,587 sq. ft.
within the premises known as 340 Kingsland Street, Nutley, New Jersey and designated as
Building #102; and

WHEREAS, the landlord, PB Nutclf Master, LLC would not enter into a lease with New
Jersey Innovation Institute without a guaranty of the lease from the parent
organization, and

WHEREAS, New Jersey Institute of Technology is the parent organization of the New
Jersey Innovation Institute having sufficient resources to provide such a guaranty, and

WHEREAS, the lease will have an initial term of 11 years with a total cumulative rent not
to exceed $2,650,000, plus the proportionate share of utilities, taxes, common area
maintenance, and other operating costs as described in the lease, and;

WHEREAS, the final lease terms and conditions will be negotiated with the assistance of
outside counsel and a tenant representative real estate broker to negotiate the most
advantageous terms of a lease, and;

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

1. Authorizes the Administration to execute a guaranty of the lease between the
New Jersey Innovation Institute and PB Nutclf Master, LLC. based on the
final terms and conditions of the lease being negotiated between the parties.

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

July 19, 2018
Board Resolution 2019-6