RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY (“NJIT”) TO AUTHORIZE AND APPROVE CERTAIN SUBSTITUTIONS AND ADDITIONS IN THE 2013 HIGHER EDUCATION EQUIPMENT LEASING FUND PROGRAM LEASE AGREEMENT FOR THE CENTRAL KING BUILDING AND REQUESTING APPROVAL FROM THE NEW JERSEY SECRETARY OF HIGHER EDUCATION FOR SUCH CHANGES

WHEREAS, on March 6, 2013 the Board of Trustees of New Jersey Institute of Technology approved the undertaking of the STEM Hub Central King Building project, and,

WHEREAS, the project was approved by the New Jersey Secretary of Higher Education and funding was provided through the 2013 Higher Education Capital Facilities Grant Program, and,

WHEREAS, $3,107,902 of the project funding was provided through the Higher Education Equipment Leasing fund to purchase teaching, learning, and research equipment as it related to the overall project goals and objectives, and,

WHEREAS, as the project progressed, funds were reallocated from the restoration of the auditorium space to the higher priority teaching, learning, and research spaces, in order to complete these areas on budget, and,

WHEREAS, the Administration determined a need for additional telecommunications equipment to support the teaching, learning, and research in the Central King Building, which can be funded from the $480,001 in funds previously allocated to the auditorium stage lighting, equipment, and sound system, and,

WHEREAS, the total expenditure related to the equipment will not exceed the original Higher Education Equipment Leasing Fund project budget of $3,107,902, and

WHEREAS, the approval of substitutions, deletions, or additional equipment purchases require Board of Trustees approval prior to the formal approval from the New Jersey Educational Facilities Authority and/or the New Jersey Secretary of Higher Education in accordance with the Rules and Procedures for Implementation of the Higher Education Equipment Leasing Fund Act (N.J.A.C. 9A:14), and,

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees authorize the Administration to make application for approval to substitute the funds as described above from the Higher Education Capital Facilities Grant Program, Higher Education Equipment Leasing Fund from the New Jersey Education Facilities Authority and/or the New Jersey Secretary of Higher Education in accordance with the Rules and Procedures for Implementation of the Higher Education Equipment Leasing Fund Act (N.J.A.C. 9A:14) and allow the Administration to execute modifications to the leasing documents are required to facilitate the expenditure.

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

February 8, 2018
Board Resolution 2018-22