RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION OF
THE PRC GROUP FOR THE DEVELOPMENT OF BLOCK 2857
AND BLOCK 2858 (West Side)

WHEREAS, on June 9, 2016 the Board of Trustees granted the conditional designation of the PRC Group as developers of the MLK Gateway Sub-Project to through November 18, 2016; and

WHEREAS, substantive progress continues to be made in the negotiations between New Jersey Institute of Technology, Saint Michael’s Medical Center, the City of Newark and the development team; and

WHEREAS, additional time is necessary to negotiate property acquisition, development details, and the terms of a development agreement, which is anticipated to be presented to the Board of Trustees on or before April 13, 2017;

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

1. Extends the previously issued conditional designation of the PRC Group as the developer of the MLK Gateway sub-project until April 13, 2017 in order to continue the preparation of a proposal and a pro forma, including sources and uses, for the Project including Tasks in Appendix A to this resolution.

2. Conditionally designates the CGF Entity, with PRC Group as a partner therein, to carry out the redevelopment of the Project, subject to the following conditions:

   (i) The proposal for the Project shall be subject to the consideration of and approval by this Board of Trustees in its sole discretion.

   (ii) CGF and PRC Group, or affiliates thereof, shall enter into a mutually acceptable joint venture agreement forming the CGF Entity that complies with the Redevelopment Agreement.

   (iii) NJIT and the CGF Entity shall enter into the Development Agreement and a Parking Agreement on terms and conditions to be considered by and if the Board deems them appropriate to be approved by this Board of Trustees in its sole discretion.

   (iv) PRC Group shall provide interim updates to NJIT on the status of the development of its proposal, and the Board reserves its right to terminate the negotiation if the Board concludes that there has not been sufficient evidence of progress on the satisfaction of these conditions. The updates shall be provided as follows:

       On or before February 1, 2017;
       On or before March 15, 2017.
3. Affirms that all conditions in the June 9, 2016 resolution remain valid and binding.

4. Grants no rights to PRC Group with respect to the Project other than the right to negotiate exclusively as described above and in prior resolutions of the Board, and grants no rights to the development of same, any such rights to be established exclusively in the Development Agreement and Parking Agreement if same can be agreed upon by and between the parties.

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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

November 17, 2016
Board Resolution No. 2017-14
APPENDIX A – PROJECT TASKS

1. Provide a conceptual design of the MLK Gateway Development west side in conformance with the NJIT Gateway Redevelopment Plan, Broad Street Station District Redevelopment Plan, and the Redevelopment Agreement between the City of Newark and New Jersey Institute of Technology including, but not limited to, the following:
   a. Quantity of commercial and retail space square footage and potential uses
   b. Types and counts of residential units
   c. Quantity and layout of parking spaces for educational, hospital, and development use

2. Create a phasing plan with milestone dates outlining the progression of the development through completion.

3. Develop a pro-forma analysis of each phase of the development denoting all sources and uses of funds, proposed rental rates, development fees, and profits.

4. Conduct and/or review the available information on the following:
   a. Environmental investigation
   b. Geotechnical investigation
   c. Title searches

5. Hold meetings with the following constituent groups to outline the project intent and timeline:
   a. James Street Commons Historic District Community Group
   b. City of Newark Deputy Mayor for Economic and Housing Development (continuing)
   c. St. Michael’s Medical Center (Prime Healthcare) (continuing)
   d. Newark Housing Authority (continuing)

6. Pursue negotiated sales contracts on the following parcels:
   a. St. Michael’s Medical Center Parking Facility (in progress)
   b. City owned parcels (in progress)
   c. Auto Body Shop (in progress)
   d. Provisions Distributor (in progress)

7. Create the framework for a draft Development, Parking, and Operating agreement between the parties