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 through
November 18, 2016 and extended such designation through April 13, 2017 at the
November 2016 Board of Trustees Meeting; 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 July 27, 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 November 9, 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 July 20, 2017;
On or before September 14, 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.

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

April 13, 2017
Board Resolution 2017-23