NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, 2017 SERIES A

WHEREAS, New Jersey Institute of Technology (the “University”) is a public research university, duly created and now existing under the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated, as amended and supplemented (the “Act”), and,

WHEREAS, the University is authorized under the Act to borrow money for the needs of the University, as deemed requisite by the Board of Trustees (the “Board”) of the University, and,

WHEREAS, the University has determined to undertake and implement a project (the “2017 Strategic Debt Plan”) consisting of: (i) strategic property acquisitions; and (ii) the debt refinancing of all or portions of the outstanding (A) New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology Issue, Series 2010H, (B) New Jersey Institute of Technology, General Obligation Bonds, 2012 Series A, and New Jersey Institute of Technology, General Obligation Bonds, 2012 Series B bonds (collectively the “Bonds to be Refunded”) using taxable fixed rate debt, and,

WHEREAS, the Board has determined to finance the costs of the 2017 Strategic Debt Plan, as well as the funding of capitalized interest and the payment of certain costs of issuance, through the issuance of its General Obligation Bonds, 2017 Series A (the “2017 Series A Bonds”) pursuant to the Act, in aggregate amount not to exceed $83,200,000, and,

WHEREAS, the 2017 Series A Bonds will be issued pursuant to the Indenture of Trust (the “Master Indenture”) dated as of July 1, 2012 (the “Master Indenture”), by and between the University and U.S. Bank National Association (as successor to Deutsche Bank National Trust Company) (the “Trustee”) as previously supplemented by a First Supplemental Indenture dated as of July 1, 2012 (the “First Supplemental Indenture”), by and between the University and the Trustee, and as shall be supplemented by a Second Supplemental Indenture (the “Second Supplemental Indenture”, and collectively with the Master Indenture and the First Supplemental Indenture, the “Indenture”) by and between the University and the Trustee, and,
WHEREAS, the Board intends hereby to authorize and approve the 2017 Strategic Debt Plan and the financing of (i) the 2017 Strategic Debt Plan, (ii) the funding of capitalized interest and (iii) the payment of certain costs of issuance, through (A) the issuance of the 2017 Series A Bonds pursuant to the terms of the Act, the Indenture and this Resolution, and (B) the execution and delivery of the Second Supplemental Indenture, the Purchase Contract (as hereinafter defined), the Official Statement (as hereinafter defined), the Escrow Deposit Agreement (as hereinafter defined) and such other documents and certificates as may be required to accomplish the foregoing, and desires to authorize the officers of the University to take all action necessary and appropriate to accomplish the financing of the 2017 Strategic Debt Plan.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of New Jersey Institute of Technology as follows:

Section 1. 2017 Strategic Debt Plan. The Board hereby declares the 2017 Strategic Debt Plan to be an authorized undertaking of the University and authorizes its Authorized Officers (as hereinafter defined) to execute and deliver all documents necessary to enable the University, as permitted by the Act to issue the 2017 Series A Bonds and finance the costs of 2017 Strategic Debt Plan.


(a) The University hereby authorizes the issuance of the 2017 Series A Bonds in an aggregate principal amount not exceeding $83,200,000, the proceeds of which, together with other available moneys, will be used to (i) finance the costs of the 2017 Strategic Debt Plan, (ii) fund capitalized interest on the 2017 Series A Bonds, and (iii) pay certain costs incurred in connection with the issuance and sale of the 2017 Series A Bonds.

(b) The 2017 Series A Bonds shall be initially issued in fully-registered form and as described in the Indenture, registerable at the designated office of the Registrar (as defined in the Indenture) and shall be numbered with such identifying prefixes and suffixes as the Registrar may determine. The 2017 Series A Bonds shall be dated the date of their authentication and delivery to the Underwriters (as defined below) and shall bear interest from such date. Interest on the 2017 Series A Bonds shall be payable on the dates set forth in the Indenture.

(c) The 2017 Series A Bonds shall mature on the dates in each of the years and in the principal amounts, bear interest at the rate or rates and be subject to redemption prior to maturity on such terms and conditions, as shall be set forth in the Indenture; provided, however, that (i) the aggregate principal amount of the 2017 Series A Bonds shall not exceed $83,200,000, (ii) the final maturity of the 2017 Series A Bonds shall not be later than July 1, 2047, and (iii) the Series 2017 A Bonds shall bear interest at a federally taxable fixed rate and/or a step coupon rate, as provided in the Second Supplemental Indenture, provided however, that the 2017 Series A Bonds shall not bear interest in excess of a true interest cost of five and seventy-five percent (5.75%) per annum.
The Chairperson, Vice-Chair Person, the Secretary or Assistant Secretary of the Board, the President, and the Senior Vice President for Finance and Chief Financial Officer (hereinafter the “Authorized Officers”) are hereby authorized to execute and deliver on behalf of the University a bond purchase contract for the purchase of the 2017 Series A Bonds (the “Purchase Contract”) with Morgan Stanley & Co. LLC, on behalf of itself and as representative of any other members of the underwriting syndicate (collectively, the “Underwriters”), in such form as such Authorized Officer executing the same shall, with the advice of counsel, approve, such approval to be evidenced by such Authorized Officer’s execution thereof, for the purchase of an aggregate principal amount of 2017 Series A Bonds not in excess of the amount described in the preceding paragraph at the interest rates not exceeding those set forth above.

Section 3. **Terms and Provisions of the 2017 Series A Bonds.** All of the terms and provisions of the 2017 Series A Bonds not otherwise established in this Resolution, including, without limitation, the actual principal amount of the 2017 Series A Bonds, shall be as set forth in the Indenture, subject to the limitations, conditions and other provisions contained in this Resolution.

Section 4. **Form of the 2017 Series A Bonds.** The 2017 Series A Bonds shall be in substantially the form set forth in the Indenture with such insertions, omissions or variations as may be necessary or appropriate.

Section 5. **Execution and Authentication.** The 2017 Series A Bonds shall be executed and authenticated in accordance with the Indenture and shall be issued in registered form qualifying for book entry registration.

Section 6. **Delivery of the 2017 Series A Bonds.** Following execution of the 2017 Series A Bonds, the Authorized Officers are each hereby authorized to deliver the 2017 Series A Bonds to the Trustee for authentication and, after authentication, to deliver the 2017 Series A Bonds to the Underwriters against receipt of the purchase price thereof.

Section 7. **Approval of Preliminary Official Statement and Official Statement.** The distribution by the Underwriters of the Preliminary Official Statement relating to the 2017 Series A Bonds (the “Preliminary Official Statement”), in such form as shall, with the advice of counsel, be approved by any Authorized Officer, is hereby authorized. Any Authorized Officer of the University is hereby authorized to deem the Preliminary Official Statement “final” within the meaning of Rule 15c2-12 of the Rules of the Securities and Exchange Commission and to execute and deliver a certificate to that effect. Any Authorized Officer of the University is hereby authorized to sign a final Official Statement relating to the 2017 Series A Bonds (the “Official Statement”) on behalf of the University, in substantially the form of the Preliminary Official Statement, with such insertions, deletions and changes therein and any supplements thereto as counsel to the University may advise and the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer’s execution thereof.
Section 8. **Approval of Second Supplemental Indenture.** Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, and the Secretary or Assistant Secretary are each hereby authorized to affix and attest the seal of the University to, if necessary, a Second Supplemental Indenture in such form as such Authorized Officer executing the same shall, with the advice of counsel, approve, such approval to be evidenced by such Authorized Officer’s execution thereof.

Section 9. **Appointment of Trustee, Registrar and Paying Agent.** U.S. Bank National Association is hereby appointed as Bond Trustee, Bond Registrar and Paying Agent for the 2017 Series A Bonds.

Section 10. **Approval of Escrow Deposit Agreement.** Any Authorized Officer is hereby authorized and directed to execute, acknowledge and deliver, one or more Escrow Deposit Agreements or Letters of Instruction necessary to effect the defeasance and redemption of the Bonds to be Refunded (collectively, the “Escrow Deposit Agreement”), in such form or forms as such Authorized Officer executing the same shall, with the advice of counsel, approve, such approval to be evidenced by such Authorized Officer’s execution thereof.

Section 11. **Approval of DTC Letter of Representations.** Any Authorized Officer is hereby authorized to execute and deliver to The Depository Trust Company (“DTC”) a Letter of Representations and such other documents and certifications as may be necessary in order to qualify the 2017 Series A Bonds for DTC’s book-entry system, in such form or forms as the Authorized Officer executing the same may approve, such approval to be evidenced by their execution thereof.

Section 12. **Bond Insurance Authorized.** Any Authorized Officer is hereby authorized to accept a commitment for a financial guaranty insurance policy insuring payment of principal of and interest on all or part of the 2017 Series A Bonds when due on such terms and conditions acceptable to such Authorized Officer, with the advice of counsel, such approval to be evidenced conclusively by such Authorized Officer’s execution thereof, and to take all steps necessary to effect the issuance of such policy, including executing and delivering a commitment for such insurance and to cause provisions relating to such bond insurance policy to be included in the Second Supplemental Indenture, the Preliminary Official Statement, the Official Statement or other applicable documents, instruments or certificates relating to the 2017 Series A Bonds.

Section 13. **Incidental Action.** The Authorized Officers of the University are hereby authorized to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Purchase Contract, the Official Statement, the Second Supplemental Indenture, the completion of the 2017 Series A Project and the issuance and sale of the 2017 Series A Bonds, all in accordance with the foregoing sections hereof.
Section 14. **Reimbursement.** The University reasonably expects, for purposes of Section 1.150-2 of the Income Tax Regulations, that if the University pays certain costs of the Strategic Debt Plan prior to the issuance of the 2017 Series A Bonds the University will reimburse those costs with proceeds of the 2017 Series A Bonds.

Section 15. **Prior Resolutions.** All prior resolutions of the University or portions thereof inconsistent herewith are hereby amended to conform to the provisions of this Resolution to the extent of any such inconsistency.

Section 16. **Capitalized Terms.** Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Indenture.

Section 17. **Effective Date.** This Resolution shall take effect immediately.

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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 2017-24