

**NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION TO REVISE THE AWARD OF THE CONSTRUCTION
MANAGEMENT CONTRACT FOR THE WELLNESS AND EVENTS CENTER**

WHEREAS, on February 5, 2015 the Board of Trustees of New Jersey Institute of Technology approved the design and construction of the Wellness and Events Center, and,

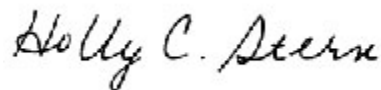
WHEREAS, on September 15, 2015, Torcon, Inc. was approved by the Board of Trustees of New Jersey Institute of Technology as the construction manager for the Wellness and Events Center, and,

WHEREAS, the due to unforeseen conditions, construction cost escalation, and design modifications outside the control of Torcon, Inc. as the construction manager, the cost of the project has increased during the bidding and construction process, and,

WHEREAS, to complete the project, it is recommended that the Guaranteed Maximum Price for construction and associated materials and equipment be revised to not exceed \$97M, and,

WHEREAS, the funds for these expenditures will come from the bond funds authorized by the Board of Trustees on March 18, 2015 and University funds, and

NOW THEREFORE IT BE RESOLVED, that the Board of Trustees authorize the administration to modify the previously authorized contract with Torcon, Inc. for construction management services of the Wellness and Events Center to a Guaranteed Maximum Price through contract change orders to a cost not to exceed \$97M.



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

September 21, 2017
Board Resolution 2018-12