

**RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")  
APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION  
OF THE PRC GROUP FOR THE DEVELOPMENT OF THE MLK GATEWAY,  
BLOCK 43 LOTS 38, 39, 40, 41, 46, 48, BLOCK 2857, AND BLOCK 2858**

**WHEREAS**, on November 9, 2017, the NJIT Board of Trustees extended the conditional designation of the PRC Group as developers of the MLK Gateway Sub-Project through June 9, 2018; and

**WHEREAS**, substantive progress continues to be made in the negotiations between New Jersey Institute of Technology and the development team; and

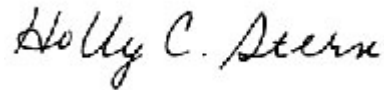
**WHEREAS**, additional time is necessary to negotiate the terms of the development and operating agreement on Phase 1 of the MLK Gateway Sub-project, plan the project outcomes, negotiate property acquisition, finalize development details, and procure entitlements from the Newark Central Planning Board, City of Newark Landmarks and Historic Preservation Commission, and the NJ State of New Jersey Historic Preservation office;

**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, in its entirety, until September 20, 2018.
2. Requires the final negotiation of the development and operating agreement for the 240 MLK property and its presentation to the Board of Trustees for review no later than August 22, 2018, allowing action at their September 20, 2018 meeting.
3. 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 an Operating and/or Joint Venture LLC 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 or let expire the designation if the Board concludes that there has not been sufficient evidence of progress on the satisfaction of these conditions. The update shall be provided on or before August 22, 2018.

4. Affirms that all conditions in the June 9, 2016, June 1, 2017, November 9, 2017, and June 7, 2018 resolutions remain valid and binding.
5. 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, Parking Agreement, and Joint Venture/LLC 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

July 19, 2018  
Board Resolution 2019-5

## **APPENDIX A – PROJECT TASKS**

1. Provide a conceptual design of the MLK Gateway Development, both east and west components, 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
  - d. Land survey
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
  - c. St. Michael's Medical Center (Prime Healthcare)
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
  - d. Provisions Distributor (in progress)
7. Finalize the Development and Operating agreements between the parties for the MLK Gateway Phase 1 and create the framework for the MLK Gateway Phases 2, 3, and 4.