

NEW JERSEY INSTITUTE OF TECHNOLOGY

RESOLUTION TO APPROVE THE EXECUTION OF A GUARANTEED MAXIMUM PRICE AMENDMENT TO THE DESIGN-BUILD CONTRACT TO CONSTRUCT A REPLACEMENT FOR OAK HALL

WHEREAS, the Board of Trustees approved a resolution on September 19, 2024, for the replacement of Oak Hall using a design-build delivery method, including the recommendation of a team led by Terminal Construction as the design-build partner; and

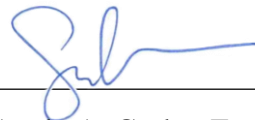
WHEREAS, the design of the Oak Hall replacement has progressed sufficiently to allow the awarded design-build partner to finalize their Guaranteed Maximum Price for project delivery; and

WHEREAS, after review of the various project options, the Audit and Finance and Building and Grounds Committees of the Board of Trustees recommend NJIT approve the replacement of Oak Hall with a guaranteed maximum price of \$97,817,000 through a Guaranteed Maximum Price Amendment to facilitate the design, construction, and delivery of a complete facility; and

WHEREAS, the University will have costs beyond the design-build contract for permit fees, construction management services, furniture, fixtures, equipment, and the necessary contingencies to facilitate a complete project estimated at \$15,725,687; and

NOW THEREFORE BE IT RESOLVED that the Board of Trustees of New Jersey Institute of Technology hereby authorizes the Administration to execute a Guaranteed Maximum Price amendment to the design-build agreement with the team led by Terminal Construction to deliver a complete 454-bed residence hall and associated improvements for occupancy in summer 2027 for a Guaranteed Maximum Price of \$97,817,000 and a total project cost of \$113,542,687;

NOW THEREFORE, BE IT FURTHER RESOLVED that the Board recognizes the Administration will expend up to \$9.4M in pre-financing costs for design, engineering, program management, and other fees and will present a resolution for consideration of the Board of Trustees to authorize the financing of the Oak Hall replacement project, including the reimbursement of these upfront costs, and other projects in April 2025.



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