

**NEW JERSEY INSTITUTE OF TECHNOLOGY**  
**RESOLUTION TO AUTHORIZE EXECUTION OF**  
**NJII VENTURE STUDIO AND FUND I OPERATING AGREEMENTS**

**WHEREAS**, on August 6, 2024, the New Jersey Innovation Institute (“NJII”) Board of Directors authorized the approval of the New Jersey Economic Development Authority (“NJEDA”) – NJII Venture Studio Term Sheet, which outlined the substantive terms of the Venture Studio and Fund 1 Operating Agreements and ancillary service agreements in support of the NJII Venture Studio; and

**WHEREAS**, such NJII Board enables the NJEDA to provide such definitive legal documents for signature following approval at their internal policy committee meeting; and

**WHEREAS**, the NJII bylaws approved by both the NJII Board of Directors and the NJIT Board of Trustees stipulate that NJIT, as the sole Member of NJII, has the reserved powers to approve the Corporation’s organization or formation of any direct or indirect, for-profit or non-profit, subsidiary or the Corporation’s involvement in any joint venture entity, arrangement or relationship, and any transactions therewith, with consideration given to the recommendations of the President of the Member and the Corporation’s Board of Directors; and

**WHEREAS**, the New Jersey Innovation Institute Committee of the NJIT Board of Trustees serves as the institutional oversight for the relationship between NJIT and NJII, its single member 501(c)(3) subsidiary and brings to the attention of the Board any contractual, legal, staffing or other matters that require the Board’s consideration; and

**WHEREAS**, on August 6, 2024, the NJII Board of Directors approved and endorsed the execution of the Letter of Intent (“LOI”) which included the NJII Venture Studio Term Sheet; and

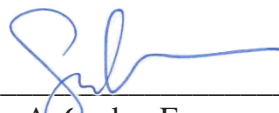
**WHEREAS**, on October 21, 2024, NJII and the NJEDA executed the LOI which included the negotiated NJII Venture Studio Term Sheet; and

**WHEREAS**, NJII provided NJIT General Counsel, Sandy Curko, the NJII Venture Studio Operating Agreement, the Fund 1 Operating Agreement and the Side Letter which encompasses the material terms of the agreement between NJII and NJEDA;

**NOW THEREFORE, BE IT RESOLVED**, the NJIT Board of Trustees does hereby authorize and approve the creation of the NJII Venture Studio, LLC and Fund I, LLC in furtherance of executing the NJII Venture Studio and Fund 1 Operating Agreements, respectively.

**BE IT FURTHER RESOLVED**, the NJIT Board of Trustees authorizes NJII to, at its discretion, update or modify the agreements relating to the NJII Venture Studio and Fund 1 Operating Agreement as necessary, as reviewed and approved by counsel.

April 3, 2025  
Board Resolution 2025-30

  
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Sandy A. Curko, Esq.  
General Counsel/Vice President of  
Legal Affairs and  
Secretary to the Board of Trustees  
New Jersey Institute of Technology