

**NEW JERSEY INSTITUTE OF TECHNOLOGY  
RESOLUTION TO AUTHORIZE THE ALLOCATION OF \$10M OF FUNDS**

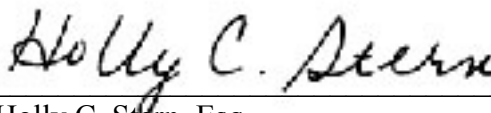
**WHEREAS**, Michael Johnson, PhD. was appointed President of NJII by the NJIT Board of Trustees, effective October 10, 2023;

**WHEREAS**, Dr. Johnson presented a Memorandum to the NJII Board of Directors and the NJIT Audit and Finance Committee, containing recommendations on the allocation of Ten Million Dollars (\$10,000,000) of funds in support of NJII and NJIT strategic initiatives;

**WHEREAS**, the NJII Board of Directors and the NJIT Audit and Finance Committee have approved the Memorandum allocating the \$10 million as detailed in the Memorandum;

**WHEREAS**, it is in the best interests of both NJII and NJIT to effectuate the transfer and allocation of \$10 million of funds as set forth in the Memorandum toward support of these NJIT and NJII initiatives;

**NOW THEREFORE, BE IT RESOLVED**, that the NJIT Board of Trustees does hereby authorize the allocation and transfer of the \$10 million for the foregoing purposes, and further authorizes NJIT and NJII administrative members and officials to take all necessary steps, including the execution of any necessary documents, to effectuate this allocation.



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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

February 8, 2024  
Resolution No. 2024-23(a)