

NEW JERSEY INSTITUTE OF TECHNOLOGY

RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE OF TECHNOLOGY AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS, 2025 SERIES A (TAX-EXEMPT) (NEW MONEY)

WHEREAS, New Jersey Institute of Technology (the "University") is a public research university, duly created and now existing under the New Jersey Institute of Technology Act of 1995, constituting Chapter 64E of Title 18A of the New Jersey Statutes Annotated, as amended and supplemented (the "Act");

WHEREAS, the University is authorized under the Act to borrow money for the needs of the University, as deemed requisite by the Board of Trustees (the "Board") of the University;

WHEREAS, the University has determined to undertake and implement a project (the "2025 Series A New Money Project") consisting of (i) the construction of a residence hall to replace the existing Oak Hall residence hall (the "Oak Hall Residence Hall"), (ii) renovations to (A) Fenster Hall and (B) the Campus Center, and (iii) capital renewal and replacement (as more fully described in Schedule A attached hereto);

WHEREAS, the Board has determined to finance the costs of the 2025 Series A New Money Project, as well as the funding of capitalized interest and the payment of certain costs of issuance, through the issuance of its General Obligation Bonds, 2025 Series A (Tax-Exempt) (the "2025 Series A Bonds") pursuant to the Act, in an aggregate amount not to exceed \$165,000,000;

WHEREAS, the 2025 Series A Bonds will be issued pursuant to the Indenture of Trust (the "Tax-Exempt Master Indenture") dated as of March 1, 2012 (the "Tax-Exempt Master Indenture"), by and between the University and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association and Deutsche Bank National Trust Company) (the "Tax-Exempt Trustee") as previously supplemented by a First Supplemental Indenture dated as of March 1, 2012 (the "Tax-Exempt First Supplemental Indenture"), a Second Supplemental Indenture, dated as of April 1, 2015 (the "Tax-Exempt Second Supplemental Indenture") and a Third Supplemental Indenture, dated as of January 1, 2020 (the "Tax-Exempt Third Supplemental Indenture"), each by and between the University and the Tax-Exempt Trustee, and as shall be further supplemented by a Fourth Supplemental Indenture (the "Tax-Exempt Fourth Supplemental Indenture", and collectively with the Tax-Exempt Master Indenture, the Tax-Exempt First Supplemental Indenture, the Tax-Exempt Second Supplemental Indenture, and the Tax-Exempt Third Supplemental Indenture, the "Tax-Exempt Indenture") by and between the University and the Tax-Exempt Trustee;

WHEREAS, the Board intends hereby to authorize and approve the 2025 Series A New Money Project and the financing of (i) the 2025 Series A New Money Project, (ii) the funding of capitalized interest on the 2025 Series A Bonds, and (iii) the payment of certain costs of issuance, through (A) the issuance of the 2025 Series A Bonds pursuant to the terms of the Act, the Tax-Exempt Indenture and this Resolution, and (B) the execution and delivery of the Tax-Exempt Fourth Supplemental Indenture, the Purchase Contract (as hereinafter defined), the Official Statement (as hereinafter defined), and such other documents and certificates as may be required to accomplish the foregoing, and desires to authorize the officers of the University to take all action necessary and appropriate to accomplish the financing of the 2025 Series A New Money Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of New Jersey Institute of Technology as follows:

Section 1. The 2025 Series A New Money Project. The Board hereby declares the 2025 Series A New Money Project to be an authorized undertaking of the University and authorizes its officers to execute and deliver all documents necessary to enable the University, as permitted by the Act, to issue the 2025 Series A Bonds and finance the costs of 2025 Series A New Money Project.

Section 2. Authorization of 2025 Series A Bonds.

(a) The University hereby authorizes the issuance of the 2025 Series A Bonds in an aggregate principal amount not exceeding \$165,000,000, the proceeds of which, together with other available moneys, will be used to (1) finance the costs of the 2025 Series A New Money Project, (2) fund capitalized interest on the 2025 Series A Bonds, and (3) pay certain costs incurred in connection with the issuance and sale of the 2025 Series A Bonds.

(b) The 2025 Series A Bonds shall be initially issued in fully-registered form and as described in the Tax-Exempt Indenture, registrable at the designated office of the Registrar (as defined in the Tax-Exempt Indenture) and shall be numbered with such identifying prefixes and suffixes as the Registrar may determine. The 2025 Series A Bonds shall be dated the date of their authentication and delivery to the Underwriters (as defined below) and shall bear interest from such date. Interest on the 2025 Series A Bonds shall be payable on the dates set forth in the Tax-Exempt Indenture. The 2025 Series A Bonds shall be designated “General Obligation Bonds, 2025 Series A (Tax-Exempt)” or such other designation as an Authorized Officer (as hereinafter defined) may determine.

(c) The 2025 Series A Bonds shall mature on the dates in each of the years and in the principal amounts, bear interest at the rate or rates and be subject to redemption prior to maturity on such terms and conditions, as shall be set forth in the Tax-Exempt Indenture; *provided, however*, that (i) the aggregate principal amount of the 2025 Series A Bonds shall not exceed \$165,000,000, (ii) the final maturity of the 2025 Series A Bonds shall not be later than July 1, 2056, (iii) the Series 2025 A Bonds shall bear interest at a fixed rate as provided in the Tax-Exempt Fourth Supplemental

Indenture, provided however, that the 2025 Series A Bonds shall not bear interest in excess of a true interest cost of seven percent (7.00%) per annum, and (iv) the redemption price for any 2025 Series A Bonds shall not exceed one hundred and five percent (105%) of the principal amount of such 2025 Series A Bond.

(d) The Chairperson, Vice-Chair Person, the Secretary of the Board, the President, and the Senior Vice President for Finance and Chief Financial Officer (hereinafter the “Authorized Officers”) are hereby authorized to execute and deliver on behalf of the University a bond purchase contract for the purchase of the 2025 Series A Bonds (the “Purchase Contract”) with Wells Fargo Bank, National Association, on behalf of itself and as representative of any other members of the underwriting syndicate (collectively, the “Underwriters”), in the form presented to this meeting with such appropriate insertions and changes as counsel may advise and the officer of the University executing the same may approve, such approval to be evidenced by such officer’s execution thereof, for the purchase of an aggregate principal amounts of 2025 Series A Bonds not in excess of the amounts described above at the interest rates not exceeding that set forth above. A copy of the Purchase Contract presented to this meeting shall be filed with the records of the University.

Section 3. Terms and Provisions of the 2025 Series A Bonds. All of the terms and provisions of the 2025 Series A Bonds not otherwise established in this Resolution, including, without limitation, the actual principal amount of the 2025 Series A Bonds, shall be as set forth in the Tax-Exempt Indenture, subject to the limitations, conditions and other provisions contained in this Resolution.

Section 4. Form of the 2025 Series A Bonds. The 2025 Series A Bonds shall be in substantially the form set forth in the Tax-Exempt Indenture with such insertions, omissions or variations as may be necessary or appropriate.

Section 5. Execution and Authentication. The 2025 Series A Bonds shall be executed and authenticated in accordance with the Tax-Exempt Indenture and shall be issued in registered form qualifying for book entry registration.

Section 6. Delivery of the 2025 Series A Bonds. Following execution of the 2025 Series A Bonds, the Authorized Officers are each hereby authorized to deliver the 2025 Series A Bonds to the Tax-Exempt Trustee for authentication and, after authentication, to deliver the 2025 Series A Bonds to the Underwriters against receipt of the purchase price thereof.

Section 7. Approval of Preliminary Official Statement and Official Statement. The distribution by the Underwriters of the Preliminary Official Statement relating to the 2025 Series A Bonds (the “Preliminary Official Statement”) presented to this meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the University) is hereby authorized in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as counsel may advise and the Authorized Officer may approve. Any Authorized Officer of the University is hereby authorized to deem the Preliminary Official Statement “final” within

the meaning of Rule 15c2-12 of the Rules of the Securities and Exchange Commission and to execute and deliver a certificate to that effect. Any Authorized Officer of the University is hereby authorized to sign a final Official Statement relating to the 2025 Series A Bonds (the "Official Statement") on behalf of the University, in substantially the form of the Preliminary Official Statement, with such insertions, deletions and changes therein and any supplements thereto as counsel to the University may advise and the Authorized Officer executing the same may approve, such approval to be evidenced by such Authorized Officer's execution thereof.

Section 8. Approval of Tax-Exempt Fourth Supplemental Indenture. The form of the Tax-Exempt Fourth Supplemental Indenture presented to this meeting at which this Resolution is adopted (a copy of which shall be filed with the records of the University) is hereby approved and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver, and the Secretary of the Board is hereby authorized to affix and attest the seal of the University to, if necessary, the Tax-Exempt Fourth Supplemental Indenture in substantially such form, with such changes therein as counsel may advise and the officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 9. Appointment of Trustee, Registrar and Paying Agent. U.S. Bank Trust Company, National Association is hereby appointed as Bond Trustee, Bond Registrar and Paying Agent for the 2025 Series A Bonds.

Section 10. Approval of DTC Letter of Representations. Any Authorized Officer is hereby authorized to execute and deliver to The Depository Trust Company ("DTC") a Letter of Representations and such other documents and certifications as may be necessary in order to qualify the 2025 Series A Bonds for DTC's book-entry system, in such form or forms as the Authorized Officer executing the same may approve, such approval to be evidenced by their execution thereof.

Section 11. Companion Resolutions. The Board may be considering certain companion resolutions addressing authorizations for financing components of a plan of finance in addition to the 2025 Series A New Money Project. The forms of certain documents approved in this Resolution, including the Tax-Exempt Fourth Supplemental Indenture, the Preliminary Official Statement and the Purchase Contract, include such additional financing components. To the extent that any such companion resolutions are not approved by the Board, such financing documents shall be revised accordingly to remove such financing components therefrom.

Section 12. Incidental Action. The Authorized Officers of the University are hereby authorized to execute and deliver such other documents and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery of the Purchase Contract, the Official Statement, the Tax-Exempt Fourth Supplemental Indenture, the completion of the 2025 Series A New Money Project and the issuance and sale of the 2025 Series A Bonds, all in accordance with the foregoing sections hereof.

Section 13. Reimbursement. The University reasonably expects, for purposes of Section 1.150-2 of the Income Tax Regulations, that if the University pays certain costs of the 2025 Series A New Money Project prior to the issuance of the 2025 Series A Bonds the University will reimburse those costs with proceeds of the 2025 Series A Bonds.

Section 14. Prior Resolutions. All prior resolutions of the University or portions thereof inconsistent herewith are hereby amended to conform to the provisions of this Resolution to the extent of any such inconsistency.

Section 15. Capitalized Terms. Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Tax-Exempt Indenture.

Section 16. Effective Date. This Resolution shall take effect immediately.



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

April 21, 2025
Board Resolution 2025-40