

**RESOLUTION TO AUTHORIZE DISTRIBUTION OF FUNDS**

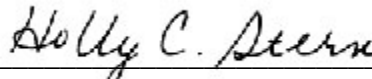
**WHEREAS**, on April 18, 2022, the NJII Board of Directors authorized the sale of BioCentriq, Inc, which closed on May 16, 2022, netting proceeds of \$67.7 million;

**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, reserves the authority to authorize the distribution of funds resulting from extraordinary transactions, which includes by definition the sale of equity in a subsidiary of NJII.;

**WHEREAS**, the Audit and Finance Committees of both Boards and their respective CFO's have recommended that NJII be provided immediate access to Two Million (\$2,000,000) of the funds netted from the sale of BioCentriq to enable NJII's President to meet short term obligations and operational needs of NJII;

**WHEREAS**, it is in the best interests of both NJII and NJIT to effectuate the allocation and distribution of \$2 million to NJII from the proceeds of the sale of BioCentriq, Inc. for the foregoing purposes;

**NOW THEREFORE, BE IT RESOLVED**, that the NJIT Board of Trustees does hereby authorize and approve the allocation of a \$2 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 and distribution.



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