

RESOLUTION TO AUTHORIZED LINE OF CREDIT WITH CHASE

WHEREAS, the University desires to engage in financial transaction from time to time with JP Morgan Chase Bank, N.A., and its successors and assigns (the "Bank"); and

WHEREAS, the University desires to authorize certain of its representatives to engage in these transactions for the University; and

WHEREAS, the University desires to ratify all past transactions and eliminate the necessity of presenting separate individual resolutions to the Bank in the future; and

WHEREAS, the University has found that the transactions authorized by the resolutions are or will be in the University's interest and to its financial benefit.

NOW THEREFORE, BE IT RESOLVED, that any two of the following named representatives of this University whose actual signatures are shown below acting jointly:

Joel S. Bloom, President

Henry A. Mauermeyer, Senior Vice President and Treasurer

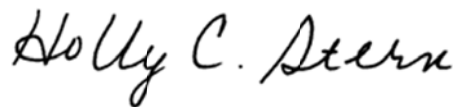
are authorized from time to time for the University to enter into any agreements noted below, and those agreements will bind the University. Specifically, but without limitation, each authorized person is authorized, empowered, and directed to do the following for and on behalf of the University:

1. Borrow and incur any indebtedness, negotiate and procure loans, lines of credit or letters from the Bank in any form and in an amount not to exceed in the aggregate Six Million and 00/100 Dollars (\$6,000,000.00) and on any terms as may be agreed upon between the University and the Bank.
2. Sign and deliver to the Bank, promissory notes or notes, drafts, acceptances, guaranties, subordination agreements, assignments, applications and reimbursement agreements for letters of credit, security agreements, financing statements and any other instrument or document deemed necessary or required to carry out the authority contained in this resolution, and any one or more renewals, extensions, modifications, refinancing, consolidations or substitutions of any of the foregoing.
3. In the case of lines of credit and other extensions of credit, to designate additional or alternate individuals as being authorized to request advances and the issuance of letters of credit under such lines, and other extensions of credit, and to direct the disposition of such advances.
4. Negotiate consent to, and sign any instrument, writing, document or other agreement with the Bank containing a provision or provisions for waiver of the right to a trial before a jury; provisions for resolution of any and all disputes, claims, actions, issues, complaints, suits, or controversies, of any kind or nature, by arbitration; and provisions for cognovits, and confession of judgment and warrant of attorney for any indebtedness, or for any guaranty of indebtedness of the University to the Bank.
5. Do and perform such other acts and things, pay any and all fees and costs, and execute and deliver such other documents and agreements as any authorized representative of the University may in his or her discretion deem reasonably necessary or proper to carry into effect the provisions of this resolution.

BE IT FURTHER RESOLVED, that the University authorizes the two persons authorized above acting jointly or any other person designated by those two persons to handle the operation of all credit facilities now or hereafter provided to the University by the Bank, which operation may be handled in any manner, whether orally or in writing (including email and other forms of communication) or otherwise. The University also authorizes the Bank to pay the proceeds of any action taken pursuant to these resolutions in the manner directed by those two persons jointly authorized to act or any other person designated by those two persons, including (but not in limitation) directing the payment of such proceeds to any deposit or loan account of the University to the order of any of such persons in an individual capacity; or to the individual credit of any such person or the individual credit of any other person; and further to direct the payment from any of the University's accounts in satisfaction of any of its obligations. The University ratifies, confirms and approves all actions previously taken by the two persons authorized to act jointly or any other person designated by those two persons. The Bank is released from any liability and shall be indemnified against any loss, liability or expense arising from its reliance on this resolution; and

BE IT FURTHER RESOLVED, that the authority given is retroactive, and any acts referred to which were performed prior to the adoption of these resolutions are ratified and affirmed. This resolution shall be continuing, shall remain in full force and effect, and the Bank may rely on it until written notice of its revocation shall have been delivered to and received by the Bank. Any such notice shall not affect any of the University's agreements or commitments in effect at the time notice are given. The University does indemnify and hold harmless the Bank from any loss or damage incurred by the Bank by acting in reliance upon this resolution; and

BE IT FURTHER RESOLVED, that the University will notify the Bank prior to any (i) change in the University's name; (ii) change in the University's assume business name(s); (iii) change in the management of the University; (iv) change in the authorized signers; (v) change in the University's chief executive office address; (vi) change in the jurisdiction under which the University's business organization is formed or organized; (vii) conversion of the University to a new or different type of business entity; or (viii) change in any other aspect of the University that directly or indirectly relates to any agreements between the University and the Bank. No change in the University's name will take effect until after the Bank has been notified.



November 8, 2012
Board Resolution 2013-18

Holly C. Stern, Esq.
General Counsel and
Secretary to the Board of Trustees
New Jersey Institute of Technology