

RESOLUTION

RESOLUTION APPROVING AND AUTHORIZING THE UNDERTAKING AND IMPLEMENTATION OF THREE PROJECTS INCLUDING STEM HUB- CENTRAL KING BUILDING, AN EDUCATION INFRASTRUCTURE FOR THE i-GENERATION, AND INTEGRATIVE LIFE SCIENCE AND ENGINEERING LABORATORY, ADOPTING THE FACILITIES MASTER PLAN AND AUTHORIZING THE FINANCING OF ALL OR A PORTION OF THE PROJECTS THROUGH PROGRAMS MADE AVAILABLE BY THE STATE OF NEW JERSEY FOR NEW JERSEY INSTITUTIONS OF HIGHER EDUCATION AND OTHER AVAILABLE FUNDING SOURCES; APPROVING AND AUTHORIZING THE FORM OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION FOR PARTICIPATION IN SUCH PROGRAMS AS ARE APPLICABLE TO THE PROJECTS WITH SUCH CHANGES AS ARE APPROVED BY THE OFFICERS OF THE INSTITUTION DESIGNATED HEREIN AND THE SUBMISSION OF THE APPLICATION TO THE SECRETARY OF HIGHER EDUCATION; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ANY AND ALL AGREEMENTS IN CONNECTION WITH UNDERTAKING, IMPLEMENTING AND FINANCING THE PROJECTS IN THE FORM(S) APPROVED BY THE OFFICERS OF THE INSTITUTION EXECUTING SUCH AGREEMENT(S); AND DESIGNATING AND AUTHORIZING THE OFFICERS OF THE INSTITUTION TO TAKE THE AFOREMENTIONED ACTIONS AND TO TAKE ANY AND ALL SUCH OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE TO UNDERTAKE, IMPLEMENT AND FINANCE THE PROJECTS.

WHEREAS: The Board of Trustees (the "Board") of New Jersey Institute of Technology (the "Institution") desires to approve the undertaking, implementation and financing of three Projects: STEM Hub-Central King Building, An Education Infrastructure for the i-Generation, and Integrative Life Science and Engineering Laboratory (the "Projects"); and

WHEREAS: The Board desires to approve the aggregate costs of the Projects paid or financed through sources in an amount not to exceed \$197,314,677; and

WHEREAS: The Board desires to finance all or a portion of the Projects through one or more of the hereinafter defined Programs made available by the State of New Jersey (the "State") for certain projects of New Jersey institutions of higher education (the "Programs"); and

WHEREAS: The Programs are the Building Our Future Bond Act, (P.L. 2012, c.41 (the "GO Bond Act"); the Higher Education Fund Capital Improvement Fund Act, N.J.S.A. 18A:72A-72 et seq. ("CIF"); the Higher Education Equipment Leasing Fund Act, N.J.S.A.18A: 72A-40 et seq. ("ELF"); the Higher Education Technology Infrastructure Fund Act,

N.J.S.A.18A:72A-59 et seq. ("HETI"); and the Higher Education Facilities Trust Fund Act, N.J.S.A. 18A: 72A- 49 et seq. ("HEFT"); and

- WHEREAS:** The Board has determined that the Projects will assist in serving the needs of its students and providing a benefit to the Institution; and
- WHEREAS:** The Board desires to approve financing of all or portions of the Projects through the GO Bond Act, CIF, ELF, HETI, and HEFT; and
- WHEREAS:** Portions of the Projects may also be financed by bonds issued by the New Jersey Educational Facilities Authority which bear tax-exempt interest for federal income tax purposes ("Tax-Exempt Bonds"), commercial loans or funds otherwise available to the Institution; and
- WHEREAS:** In order to provide maximum flexibility and most efficient borrowing costs, the Board wishes to authorize financing the Projects through GO Bond, ELF, HETI, CIF and TIF, issuance of Tax-Exempt Bonds, commercial loans and funds otherwise available to the Institution or any combination thereof (the "Financing Structure"); and
- WHEREAS:** The Board wishes to approve the form of the Application to be submitted to the Secretary of Higher Education (the "Secretary") for the Proposed Programs for the Projects, and to designate and authorize officers of the Institution to take necessary and desirable actions to undertake, implement and submit to the Secretary the Application for the Projects; and
- WHEREAS:** The Board hereby approves the Long Range Facilities Plan of the Institution in the form attached hereto as Exhibit A and authorizes and directs the officers designated in this resolution to include the Long Range Facilities Plan in the Applications approved herein; and
- WHEREAS:** The Board desires to authorize certain officers of the Institution to determine the Financing Structure which is most economically advantageous to the Institution provided the Financing Structure includes utilization of the Proposed Programs, and take all action necessary or beneficial to accomplish the financing of the Projects including the financing of capitalized interest, if any, and other costs of issuing any debt including, Tax-Exempt Bonds or other financings ("Financing Costs"); and
- WHEREAS:** The Board reasonably expects to reimburse expenditures for costs of the Projects paid prior to issuance of Tax-Exempt Bonds or any debt bearing interest which is exempt from gross income for federal income tax purposes which will fund an applicable Project(s);

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF
NEW JERSEY INSTITUTE OF TECHNOLOGY AS FOLLOWS:**

SECTION 1. The Board approves the Projects and authorizes the undertaking, implementation and financing of the Projects in a maximum aggregate amount not to exceed \$197,314,677 (including financing costs). The Board approves the Long Range Facilities Plan of the Institution in the form attached hereto as Exhibit A.

SECTION 2. The Board approves the financing of all or any portion of the Projects through the GO Bond Act, CIF, ELF, HETI, and HEFT, for which funding will be requested. The Board approves the Application for funding of the Projects through such Programs in the form submitted to the Board and authorizes and directs the herein defined Designated Officers to submit such Application to the Secretary with such changes, modifications and additions as are approved by the Designated Officers and such changes, modifications and additions shall be conclusively evidenced by the submission of the Application to the Secretary. The Board expressly directs and authorizes the Designated Officers to submit the Long Range Facilities Plan and the Technology Plan in the Application for any Program for which they are required. The Board acknowledges and agrees that approval of the Application and receipt of funds pursuant to the Program(s) will obligate the Institution to: (a) provide funds for the operation and maintenance of the Projects, (b) contribute to the cost of the Projects; (c) pay all or a portion of debt service on Tax-Exempt Bonds issued to fund the Proposed Projects as applicable; and (d) fulfill other conditions imposed under the Program(s) and hereby directs and authorizes the Designated Officers to certify such acknowledgement and agreement as part of the submitted Application. The Designated Officers are hereby authorized and directed to fulfill all conditions of the Proposed Program(s) including without limitation providing for the operation and maintenance of the Projects and using available funds of the Institution to pay for such operation and maintenance and to satisfy conditions of the Proposed Programs to contribute to the cost of Projects and/or debt service on Tax-Exempt Bonds issued to fund the Proposed Programs from available funds of the Institution.

SECTION 3. The Board further approves the financing of all or any portion of the Projects with Tax-Exempt Bonds, commercial loans and other funds available to the Institution and through the Financing Structure determined to be most economically advantageous to the Institution by the President and Sr. Vice President of Administration and Treasurer (the "Designated Officers"). The Designated Officers are expressly authorized and directed to determine such Financing Structure provided that the Financing Structure includes utilization of Programs which are approved by the Secretary for financing the Projects.

SECTION 4. The Board Chairperson, Chairperson-Elect, Board Vice Chair(s), the Board Secretary, the President and the Senior Vice President of Administration and Treasurer (each an "Authorized Officer") are each hereby authorized and directed to approve, execute and deliver any and all agreements necessary to undertake, implement and finance the Projects and any and all other financing documents and instruments in the form approved by the Authorized Officers executing the same in the name of and on behalf of the Board of New Jersey Institute of Technology in as many counterparts as may be necessary, and to affix or impress the official seal of the Institution thereon and to attest the same and such execution and attestation will be conclusive evidence of the approval of the form and content of such agreements and other documents and instruments necessary to undertake, implement and

finance the Projects and to pay Financing Costs including through the financing thereof. The Authorized Officers are further authorized and directed to do and perform such other acts and to take such other actions as may be necessary or required, or which may be deemed to be appropriate to implement the purposes of this resolution to undertake, implement and finance the Projects and Financing Costs and the payment and/or repayment thereof.

SECTION 5. This Resolution is a declaration of the official intent of the Institution that the Institution reasonably expects and intends to reimburse expenditures for costs of the Projects paid prior to issuance Tax-Exempt Bonds or other tax-exempt debt issued to fund the Projects/Programs "Applicable Tax-Exempt Debt" in accordance with Treasury Regulation Section 1.150-2 and that the maximum principal amount of the Tax-Exempt Debt expected to be issued to finance costs of the Projects including amounts to be used to reimburse expenditures for such costs paid prior to the issuance of the such Tax-Exempt Debt is \$10,000,000 (including Financing Costs).

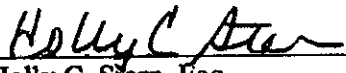
SECTION 6. All resolutions, orders and other actions of the Board of the Institution in conflict with the provisions of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 7. This Resolution shall take effect immediately; and be it further

RESOLVED: That no further approvals by the Board are necessary to implement this Resolution.

CERTIFICATION:

I, Holly C. Stern, the Secretary to the Board of Trustees, of New Jersey Institute of Technology hereby certify that at a Meeting of the Board of Trustees held on March 6, 2013, the above Resolution was duly adopted.


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

**RESOLUTION
ADOPTED:
DULY
CERTIFIED:**

March 6, 2013
Board Resolution 2013-26