

NEW JERSEY INSTITUTE OF TECHNOLOGY

**RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE CONDITIONAL DESIGNATION OF A DEVELOPER FOR THE
REDEVELOPMENT OF THE MLK GATEWAY EAST SIDE, BLOCK 43 LOTS 30, 38,
39, 40, 41, 46, 48**

WHEREAS, on January 21, 2009, the Municipal Council of the City of Newark (the "Municipal Council") in accordance with the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented, enacted Ordinance No. 6PSF-a012109 adopting a redevelopment plan (the "Redevelopment Plan") for that portion of the City of Newark (the "City") known as the "Broad Street Station Area" for; and

WHEREAS, on January 21, 2009, the Municipal Council designated NJIT as the redeveloper of that portion of the Broad Street Station Area known as the "NJIT Gateway Area" and the City and NJIT have entered into a redevelopment agreement dated October 19, 2009 (the "Redevelopment Agreement") for the redevelopment of the NJIT Gateway Area, which area includes, among other sub-projects, the MLK Gateway Sub-Project (as such term is defined in the Redevelopment Agreement); and

WHEREAS, a portion of the MLK Gateway Sub-Project commonly referred to as "MLK Gateway East", relates to those certain properties within the City known as Block 43, Lots 30, 38, 39, 40, 41, 46, 48, as shown on the City's Tax Maps in the University Heights District (collectively, the "Property"); and

WHEREAS, the Redevelopment Agreement provides that NJIT may carry out the redevelopment of the NJIT Gateway Area in its own name or through an entity of which NJIT retains control; and

WHEREAS, it is the intention of NJIT that the acquisition of the Property and its redevelopment be carried out through a to-be-formed entity ("CGF Entity"), whose members will include Campus Gateway Foundation, Inc., a New Jersey not-for-profit corporation ("CGF"), and an experienced development partner to provide direction, financing, and oversight of the redevelopment process, subject to control by NJIT's subsidiary CGF; and

WHEREAS, NJIT is in receipt of a letter of interest and qualifications from the joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital; and

WHEREAS, the joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital has the experience and resources necessary to effectively implement a large-scale, mixed-use development; and

WHEREAS, NJIT will conditionally designate the CGF Entity as the Redeveloper for the MLK Gateway Sub-Project; and

WHEREAS, as part of the conditional designation, The joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital will prepare a detailed proposal for the redevelopment of the Property, which redevelopment is expected to include the construction on the Property of residential units, ground floor retail spaces in a manner compliant with the Redevelopment Plan (the "Project"); and

WHEREAS, if the proposal for the Project is acceptable to NJIT, NJIT expects to enter into a development agreement (the "Development Agreement") between NJIT and the CGF Entity, in order to set forth the terms and conditions under which the CGF Entity shall carry out the obligations of NJIT with respect to the redevelopment of the Property in accordance with the Redevelopment Agreement.

NOW, THEREFORE, BE IT RESOLVED THAT THE NEW JERSEY INSTITUTE OF TECHNOLOGY BOARD OF TRUSTEES HEREBY:

1. Conditionally designates, the joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital, as developer for the Project, on an exclusive basis, subject to the following conditions:

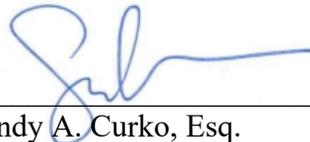
- (i) The joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital completes the project tasks annexed to this Resolution as Appendix A.
- (ii) The joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital prepares and obtains this Board's approval of its Project proposal, which such approval may be given or withheld by this Board in its sole discretion.
- (iii) The joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital provides interim updates to NJIT on the status of the development of its proposal on or before June 30, 2026, and on or before August 31, 2026. NJIT may also periodically request additional updates from the joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital, which updates shall be provided to NJIT within two (2) business days of such request.
- (iv) Upon receipt of this Board's approval of the Project proposal:
 - (a) CGF and the joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital enter into a joint venture agreement forming the CGF Entity that complies with the Redevelopment Agreement.
 - (b) NJIT and the CGF Entity enter into the Development Agreement upon terms and conditions to be approved by this Board of Trustees in its sole discretion.

3. The above designation may be terminated at any time if this Board concludes, in its sole discretion, that there has not been sufficient evidence of progress on the satisfaction of these conditions.

4. If not otherwise terminated, the above designation shall expire if each of the foregoing conditions is not satisfied by November 5, 2026, at the sole discretion of this Board.

5. Authorizes the Administration to negotiate the terms and conditions of the Development Agreement with the joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital.

6. Grants no rights to the joint venture of Foya Development Group, New Jersey Performing Arts Center, and Monge Capital with respect to the Project other than the right to negotiate exclusively as described above and grants no rights to the development of the same, any such rights to be established exclusively in the Development Agreement if the same can be agreed upon.



Sandy A. Curko, Esq.
General Counsel, Senior Vice
President of Legal Affairs, and
Secretary to the Board of Trustees

February 5, 2026
Board Resolution 2026-31

APPENDIX A – PROJECT TASKS

Within 90 days of Conditional Designation by NJIT:

- Provide a conceptual design of the MLK Gateway Development east side in conformance with the NJIT Gateway Redevelopment Plan, Broad Street Station District Redevelopment Plan, the Redevelopment Agreement between the City of Newark and New Jersey Institute of Technology, and the conditional approval from the State of New Jersey Historic Preservation Office, including, but not limited to, the following:
 - Quantity of commercial and retail space square footage and potential uses
 - Types and counts of residential units
 - Quantity and layout of parking spaces for development use
- Develop a pro-forma analysis of the development, denoting all sources and uses of funds, proposed rental rates, development fees, and profits.
- Conduct and/or review the available information on the following:
 - Environmental investigation
 - Geotechnical investigation
 - Title searches
- Hold meetings with the following constituent groups to outline the project intent and timeline:
 - State of New Jersey Historic Preservation Office
 - James Street Commons Historic District Community Group
 - City of Newark Deputy Mayor for Economic and Housing Development
- Create the framework for a draft Development and Operating agreement between the parties based on the sample agreement provided as part of this RFQ
- Submit a detailed Project timeline that delineates key pre-development and development milestones to NJIT.