

**NJIT BOARD OF TRUSTEES
PUBLIC SESSION MEETING**

Monday, April 21, 2025



PLEASE BRING TO MEETING



Vision

NJIT will transform the public polytechnic research university experience into an Innovation Nexus through unparalleled education, limitless innovation, and pioneering research to cultivate a diverse community of leaders and professionals.

Mission

NJIT advances the state of New Jersey, the nation, and the world through its contributions as an Innovation Nexus:

- **Public Polytechnic University**—by harnessing the power of experiential learning to transform a diverse community of students into leaders, innovators, and global citizens.
- **Research Leader**—by advancing knowledge through high-impact basic, applied, and transdisciplinary research, and by developing technological solutions that advance the state-of-the-art and drive economic growth.
- **Innovation Partner**—by anticipating the needs of industry, government, and civic organizations to spur growth, innovation, and entrepreneurship.
- **Inclusive Workplace**—by engaging diverse colleagues whose differences build a strong community dedicated to accomplishing our vision.
- **Community Member**—by applying our technological expertise to serve and elevate the communities that NJIT calls home.

Core Values

As Highlanders, our core values reflect our beliefs, guide our behavior, shape our culture, and establish a sense of community and common purpose.

Excellence

We pursue excellence in all that we do in order to meet and sustain the highest standards of performance.

Integrity

We conduct ourselves honestly and ethically.

Civility

We treat one another with dignity and respect the opinions and viewpoints of others.

Sustainability

We operate and innovate in a way that promotes stewardship of resources for present and future generations.

Social Responsibility

We engage with the communities in which we live, study, and work to benefit society as a whole.

Diversity

We create a sense of belonging by celebrating the differences of individuals so that all members of our community feel included and empowered.

Collaboration

We recognize that individual skills and expertise are strengthened through cooperation and teamwork.

Courage

We move forward by overcoming uncertainty, taking on challenges, and making sacrifices for the common good.

**NEW JERSEY INSTITUTE OF TECHNOLOGY
BOARD OF TRUSTEES
SPECIAL MEETING
PUBLIC SESSION
April 21, 2025
11:45 am – 12:00 pm**

AGENDA

- I. Notice of Meeting to Public** (Statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act) **[pg. 4]**

- II. Public Comments**

- III. Action Items**
 - A.** Approve Resolution to Terminate the Conditional Designation of PRC for the Development of the MLK Gateway Block 2857 and Block 2858 (“West Side) and Block 43 Lots 38, 39, 40, 41, 46, 48 (“East Side”) **[pg. 7]**
 - B.** Approve Resolution to Authorize the Issuance of General Obligation Bonds, 2025 Series A (Tax-exempt) (New Money); Not to Exceed \$165M **[pg. 11]**
 - C.** Approve Resolution to Authorize the Issuance of General Obligation Bonds, 2025 Series A (Tax-exempt) (Refunding); Not to Exceed \$105M **[pg. 21]**

- IV. Announcement of Next Meeting** **[pg. 27]**
 - A.** Chair to read resolution regarding Closed Session to discuss Personnel, Legal, Real Estate and Contract Matters to be held on Thursday, June 12, 2025, 9:00 AM, Agile Strategy Lab, CKB

Announce next public meeting: Thursday, June 12, 2025, 11:00 AM, Agile Strategy Lab, CKB

Adjourn Meeting

I. Notice of Meeting to Public (Statement to be read by the Chair, a requirement of the NJ Open Public Meeting Act)

BOARD OF TRUSTEES
STATEMENT TO BE READ AT THE OPENING OF EACH
MEETING OF THE BOARD OF TRUSTEES

“NOTICE OF THIS MEETING WAS PROVIDED TO THE PUBLIC AS REQUIRED BY THE NEW JERSEY PUBLIC MEETING ACT, WHICH WAS SENT ELECTRONICALLY TO THE STAR LEDGER (DIGITAL EDITION), THE HERALD NEWS, AND THE VECTOR ON APRIL 10, 2025 AND POSTED ON THE UNIVERSITY WEBSITE. THIS SCHEDULE WAS ALSO SENT ELECTRONICALLY TO THE COUNTY CLERK ON APRIL 10, 2025 FOR FILING WITH THAT OFFICE AND POSTING IN SUCH PUBLIC PLACE AS DESIGNATED BY SAID CLERK.”

II. Public Comments

III. Action Items

- A.** Approve Resolution to Terminate the Conditional Designation of PRC for the Development of the MLK Gateway Block 2857 and Block 2858 (“West Side) and Block 43 Lots 38, 39, 40, 41, 46, 48 (“East Side”)

NEW JERSEY INSTITUTE OF TECHNOLOGY

RESOLUTION TO APPROVE THE TERMINATION OF THE CONDITIONAL DESIGNATION OF PRC FOR THE DEVELOPMENT OF THE MLK GATEWAY BLOCK 2857 AND BLOCK 2858 (“WEST SIDE”) AND BLOCK 43 LOTS 38, 39, 40, 41, 46, 48 (“EAST SIDE”)

WHEREAS, on or about September 2007, NJIT, in cooperation with other area stakeholders, created a comprehensive plan for the redevelopment and rehabilitation of approximately 21.5 acres of land located within the City of Newark (the "City") in order to serve as a gateway between the NJIT campus and existing neighborhoods and in order to enhance the quality of life of both NJIT and existing residential communities (the "NJIT Gateway Plan"); and

WHEREAS, on March 31, 2008, the Municipal Council of the City of Newark (the "Municipal Council") adopted Resolution 7R3-B(S) conditionally designating NJIT as the redeveloper for the area described within the NJIT Gateway Plan (the "NJIT Gateway Area"), subject to the adoption of a comprehensive redevelopment plan for a larger area of the City known as the "Broad Street Station Area" and the negotiation of a redevelopment agreement between the City and NJIT; and

WHEREAS, on September 22, 2008, the Central Planning Board of the City of Newark adopted a resolution recommending that the Municipal Council adopt a redevelopment plan for the Broad Street Station Area of the City, including the NJIT Gateway Area; and

WHEREAS, on January 21, 2009, the Municipal Council adopted Ordinance 6PSF-a012109 adopting the Broad Street Station Area Redevelopment Plan (the "Redevelopment Plan") 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; and

WHEREAS, on January 21, 2009, the Municipal Council designated NJIT as the redeveloper of the NJIT Gateway Area which area is within the area governed by the Redevelopment Plan;

WHEREAS, the City and NJIT entered into a redevelopment agreement dated October 19, 2009 (the "Redevelopment Agreement") for the redevelopment of the NJIT Gateway Area, which includes the MLK Gateway Sub-Project (as such term is defined in the Redevelopment Agreement); and

WHEREAS, the MLK Gateway Sub-Project (the "Project") is the second of four (4) Sub-Projects to be constructed in phases pursuant to the Redevelopment Agreement and includes certain properties within the City known as Block 2857, Lots 1, 2, and 5-30, and Block 2858, Lots 1, 2, 10, 12, 14-16, 18, 20, 23, 43, 45, and 50 as shown on the City's Tax Maps in the University Heights District and currently comprised of private businesses, surface parking lots and fraternity houses (collectively, the "West Side") as well as Block 43, Lots 38, 39, 40, 41, 46, 48 as shown on the City's Tax Maps in the University Heights District and currently comprised of the former NJIT Enterprise Development Center, 240 Dr. Martin Luther King Jr. Blvd., and the adjacent 236

Dr. Martin Luther King Jr. Blvd. (collectively, the “East Side” and together with the West Side, 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 (the “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, upon approval of a proposed plan for redevelopment from an experienced developer NJIT expects that: (a) CGF and the experienced developer will enter into a joint venture agreement (“JVA”) creating the CFG Entity; (b) NJIT and the CFG Entity will enter into a development agreement (the “Development Agreement”) setting 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; and (c) NJIT and the CFG Entity will enter into a parking license agreement (the “Parking Agreement”) in order to set forth the terms and conditions under which NJIT shall utilize the parking spaces in the garage that is a component of the West Side of the Project; and

WHEREAS, on or about June 6, 2016 the NJIT Board of Trustees conditionally designated PRC OZ LLC (“PRC”) as the developer of the West Side of the Project subject to the terms and conditions set forth in the June 6, 2016 Resolution of the Board, including, without limitation, approval by the Board of Trustees of PRC’s proposed plans for the development of the West Side of the Project and negotiation and execution of a JVA, Development Agreement, and Parking Agreement (collectively, the “Conditions”), which such Conditions were to be satisfied by November 18, 2016; and

WHEREAS, at the November 2016 Board of Trustees Meeting, the NJIT Board of Trustees extended PRC’s conditional designation as developer of the West Side of the Project through April 13, 2017, and on April 13, 2017 issued a resolution again extending PRC’s conditional designation as developer of the West Side of the Project through November 9, 2017; and

WHEREAS, on or about June 1, 2017 the NJIT Board of Trustees expanded the conditional designation of PRC as developer to include the East Side component of the Project, subject to the Conditions, which such Conditions were expanded to include the East Side of the Project and which were to be satisfied by November 9, 2017; and

WHEREAS, the NJIT Board of Trustees further extended PRC’s conditional designation as developer of the Project by way of resolutions dated November 9, 2017, June 7, 2018, July 19, 2018, September 20, 2018, April 11, 2019, September 26, 2019, November 7, 2019, and June 25, 2020; and

WHEREAS, each of the aforementioned resolutions expressly resolves that the NJIT

Board of Trustees grants no rights to PRC with respect to the Project other than the right to negotiate exclusively as described above, and grants no rights to the development of the Project, as any such rights were to be established exclusively in the Development Agreement and Parking Agreement if same were to be agreed upon, and further reserves the Board of Trustees right to terminate negotiations with PRC if the Board of Trustees concludes that there has not been sufficient evidence of progress on the satisfaction of the Conditions; and

WHEREAS, after eight years of negotiations the Conditions remain unsatisfied as no JVA, Development Agreement or Parking Agreement were ever agreed upon or entered into by PRC, NJIT or CGF, and the Board of Trustees has concluded that insufficient progress towards satisfaction of these Conditions has been made by PRC, and therefore the Board of Trustees has allowed the conditional designation of PRC as developer of the Project to expire and now desires to formally terminate the conditional designation.

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

1. Authorizes the Administration to formally terminate the conditional designation of PRC as developer of the Project.
2. Further authorizes the Administration to take all necessary actions in furtherance of engaging a new experienced development partner to provide direction, financing and oversight of the redevelopment of the Project, subject to control by NJIT's subsidiary, CGF.

Sandy A. Curko
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-XX

III. Action Items

B. Approve Resolution to Authorize the Issuance of General Obligation Bonds, 2025 Series A (Tax-exempt) (New Money); Not to Exceed \$165M

**NEW JERSEY INSTITUTE OF TECHNOLOGY
NEWARK, NEW JERSEY**

**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-xx

SCHEDULE A

Description of the 2025 Series A New Money Project

The 2025 Series A Projects will include:

Oak Hall Residence Replacement

By 2030, the New Jersey Institute of Technology (NJIT) anticipates growing its student population to 15,000, with 3,140 residing on campus. To accommodate this demand, NJIT will require an additional 700 on-campus residential beds. Despite the recent addition of Maple Hall, a substantial waitlist remains, particularly for single rooms and apartment-style accommodations.

The Campus Planning, Design, and Construction team observed considerable deterioration in Oak Hall's exterior façade, prompting the need for safety interventions like scaffolding and protective netting along Raymond Boulevard to protect pedestrians and vehicles. Being the second-oldest residence hall on campus, Oak Hall also demands major upgrades to fix deferred maintenance issues and create a more modern living space. Removing the current structure is estimated to save around \$20 million in deferred maintenance and renewal expenses.

A 2023 housing demand study revealed that NJIT will face a shortfall of approximately 450 beds by fall 2027, with a strong preference among students for apartment-style housing. To address this, NJIT has committed to replacing Oak Hall with a new apartment-style residence hall, increasing the net number of beds by 270 and expanding the availability of sought-after apartment-style accommodations.

In September 2024, the NJIT Board of Trustees greenlighted a design-build contract to replace Oak Hall, collaborating with Terminal Construction and Niles Bolton Associates/Netta Architects. This initiative has a total budget of \$113.5 million and a Guaranteed Maximum Price (GMP) of \$97.8 million. In January 2025, the Audit, Finance, and Buildings and Grounds Committees supported it. The new facility will provide 453 beds and is scheduled for completion by summer 2027.

The project aims to improve NJIT's housing capacity and enhance the student experience; however, it will temporarily displace around 165 students living in Oak Hall. During the construction period, these students will be moved to other housing options within NJIT or nearby facilities. Utilizing a design-build delivery model guarantees a

single point of accountability for design, expenses, and scheduling, and the GMP offers assurance regarding costs.

Through this investment, NJIT aims to modernize its housing inventory, improve the student residential experience, and strategically expand its on-campus living capacity to meet growing demand.

Fenster Hall Renovation for Teaching and Learning

Recent enrollment growth at NJIT has driven the urgent need for additional classrooms and teaching laboratories to support a rapidly expanding student population. To address this, NJIT is renovating Fenster Hall significantly, transforming approximately 30,000 GSF of former administrative space into a dynamic center for student learning and success. This project directly aligns with NJIT's 2030 Strategic Plan, which emphasizes enhancing the student learning experience through modernized, technology-rich educational spaces that foster innovation, collaboration, and hands-on learning. The renovation will create flexible, project-based learning classrooms designed to support active, team-based instruction, adding instructional capacity for approximately 880 students.

The transformation of Fenster Hall is informed by the recently completed Space Needs Assessment (SNA), which identified critical gaps in NJIT's classroom inventory and underscored the need for more adaptable, high-quality learning spaces. According to the study, while NJIT's classrooms are intensively scheduled, they are often underutilized due to mismatches in size and layout. Faculty have expressed dissatisfaction with the existing classroom stock, particularly the lack of flexibility to accommodate interactive, project-based learning. The study recommends the development of new, reconfigurable classrooms with flat-floor designs and modular furniture to support contemporary teaching methodologies better.

NJIT will work with an architectural firm to develop a conceptual design that optimizes student engagement, enhances the functionality of high-traffic areas, and strengthens the connection between academic and social spaces on campus. This effort is closely coordinated with the Fenster Hall renovation, which will introduce modern, technology-enhanced classrooms and project-based learning spaces. Together, these projects align with NJIT's 2030 Strategic Plan by creating a seamless integration between instructional and student life spaces, fostering collaboration, and enhancing the overall campus experience. The \$16.4M project will evaluate necessary upgrades and logistical considerations for implementing improvement with minimal student disruption. Through these strategic updates, the Campus Center and Fenster Hall will work in synergy to

support academic success, student engagement, and the university’s vision for a dynamic, innovative learning environment.

Campus Center Renovation

The Campus Center renovation will enhance the student experience by making targeted improvements that create a more welcoming, functional, and student-focused environment. Aligned with NJIT’s 2030 Strategic Plan priority to revolutionize the student experience, the project will refresh key areas with updated finishes, new furniture, and improved layouts that promote collaboration, relaxation, and engagement. Enhancements will include flexible seating arrangements to support group and individual study, upgraded lounge areas for informal interaction, and improved lighting and acoustics to create a more comfortable atmosphere.

To support student success and well-being, the project will expand study spaces on the second floor with flexible furniture and additional power outlets to support academic needs. Casual seating areas will be modernized to encourage peer interaction and networking. Modest updates will also improve wayfinding and accessibility, ensuring all students, including those with disabilities, can easily navigate and utilize the space.

NJIT will work with an architectural firm to develop a design that optimizes student engagement, enhances the functionality of high-traffic areas, and strengthens the connection between academic and social spaces on campus. The study will evaluate necessary upgrades and logistical considerations for implementing improvements in phases. The project’s budget estimate is provisional, pending the study’s recommendations, and NJIT anticipates seeking funding through a bond issuance in the spring of 2025. Through these strategic updates, the Campus Center will continue to evolve as a central hub for student life, advancing NJIT’s commitment to fostering an innovative and supportive campus environment.

Capital Renewal and Replacement

NJIT’s commitment to capital renewal and replacement projects is essential for mitigating deferred maintenance and ensuring a competitive campus environment. Moody’s August 2024 report highlights the nationwide backlog of infrastructure needs, with an estimated \$750 billion to \$950 billion required over the next decade. To prevent escalating maintenance costs and asset deterioration, NJIT has prioritized strategic investments based on an analysis conducted by Gordian, a national facilities data firm. By upgrading facilities, replacing outdated infrastructure, and integrating advanced technology, NJIT will not only safeguard its physical assets but also maintain a strong financial and competitive position.

Investing \$10M in campus infrastructure enhances the student experience by improving core building systems and creating a safer, more functional environment. Moody's warns that institutions that fail to modernize risk losing their competitive standing as students and faculty seek state-of-the-art facilities. At NJIT, there is a pressing need for campus-wide projects, including roof and building envelope repairs, elevator modernization, HVAC upgrades, bathroom renovations, electrical and lighting improvements, and the modernization of classrooms and research labs. Additionally, addressing critical safety concerns, such as implementing fall protection improvements in campus parking garages, is essential in response to the growing mental health crisis. These initiatives align with the NJIT 2030 strategic plan, ensuring that the university remains a leader in STEM education by providing a high-quality, safe, and technologically advanced campus environment.

NJIT's collaboration with Gordian has provided a data-driven approach to infrastructure planning through the ROPA (Return on Physical Assets) analysis. This assessment has allowed NJIT to benchmark its facilities against peer institutions, identify critical renewal priorities, and implement a structured capital investment strategy. By leveraging diverse funding sources such as utility company partnerships, grants, and state appropriations, NJIT has sustained long-term financial stability while improving campus infrastructure. These strategic investments will solidify NJIT's position as a top-tier research institution, fostering an innovative and appealing environment for students, faculty, and industry partners.

III. Action Items

- C. Approve Resolution to Authorize the Issuance of General Obligation Bonds, 2025 Series A (Tax-exempt) (Refunding); Not to Exceed \$105M**

**NEW JERSEY INSTITUTE OF TECHNOLOGY
NEWARK, NEW JERSEY**

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

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 Refunding Project") consisting of the refunding of all, or a portion of, the outstanding New Jersey Institute of Technology, General Obligation Bonds, 2015 Series A (the "2015 Series A Bonds to be Refunded");

WHEREAS, the Board has determined to finance the costs of the 2025 Series A Refunding Project, as well as the funding of 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 \$105,000,000;

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 Refunding Project and the financing of (i) the 2025 Series A Refunding Project, and (ii) 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), the Escrow Agreement (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 Refunding 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 Refunding Project. The Board hereby declares the 2025 Series A Refunding 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 Refunding 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 \$105,000,000, the proceeds of which, together with other available moneys, will be used to (1) finance the costs of the 2025 Series A Refunding Project, and (2) 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 \$105,000,000, (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 amount of 2025 Series A Bonds not in excess of the amount 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. Approval of Escrow Agreement. The form of the Escrow Trust Agreement providing for the current refunding of the 2015 Series A Bonds to be Refunded (the “Escrow Agreement”), between the University and U.S. Bank Trust Company, National Association, as escrow agent, 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 Escrow Agreement 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 10. 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 11. 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 12. 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 Refunding 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 13. 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 Escrow Agreement, the completion of the 2025 Series A Refunding Project and the issuance and sale of the 2025 Series A Bonds, all in accordance with the foregoing sections hereof.

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 Indentures.

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-xx

VI. Announcement of Next Meeting

BOARD OF TRUSTEES

RESOLUTION RE: CLOSED SESSION TO DISCUSS PERSONNEL MATTERS, REAL ESTATE, LEGAL AND CONTRACTUAL MATTERS.

WHEREAS, THERE ARE MATTERS THAT REQUIRE CONSIDERATION BY THE BOARD OF TRUSTEES THAT QUALIFY UNDER THE OPEN PUBLIC MEETINGS ACT FOR DISCUSSION AT A CLOSED SESSION.

NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD OF TRUSTEES SHALL HAVE A CLOSED SESSION TO DISCUSS MATTERS INVOLVING PERSONNEL, REAL ESTATE, LEGAL AND CONTRACTUAL MATTERS TO TAKE PLACE ON THURSDAY, JUNE 12, 2025, 9:00 AM, CENTRAL KING BUILDING, AGILE STRATEGY LAB (L-70)