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 REFUNDING BONDS, 2012 SERIES B

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 "2012 Series B Refunding Project") consisting of the refunding of all of the outstanding New Jersey Educational Facilities Authority Revenue Refunding Bonds, New Jersey Institute of Technology Issue, Series 2004 B, currently outstanding in the aggregate principal amount of $63,180,000;

WHEREAS, the Board has determined to finance the costs of the 2012 Series B Refunding Project through the issuance of its General Obligation Refunding Bonds, 2012 Series B (Federally Taxable) (the "2012 Series B Bonds") pursuant to the Act, in an aggregate amount not to exceed $63,180,000;

WHEREAS, the 2012 Series B Bonds will be issued pursuant to an Indenture of Trust (the "Master Indenture") between the University and a Trustee appointed pursuant to the terms of this Resolution (the "Trustee"), as shall be supplemented by a First Supplemental Indenture (the "First Supplemental Indenture", and together with the Master Indenture, the "Indenture") by and between the University and the Trustee;

WHEREAS, the Audit and Finance Committee of the Board have recommended the Board approve the 2012 Series B Refunding Project and the financing thereof through the issuance of the 2012 Series B Bonds;

WHEREAS, the Board intends hereby to authorize and approve the 2012 Series B Refunding Project and the financing of the 2012 Series B Refunding Project through (i) the issuance of the 2012 Series B Bonds pursuant to the terms of the Act, the Indenture and this Resolution, and (ii) the execution and delivery of the Indenture, the Purchase Contract (as hereinafter defined), the Offering Memorandum (as hereinafter defined), the Escrow Deposit 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 2012 Series B Refunding Project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of New Jersey Institute of Technology as follows:

Section 1. The 2012 Series B Refunding Project. The Board hereby declares the 2012 Series B 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 2012 Series B Bonds and finance the costs of the 2012 Series B Refunding Project.

Section 2. Authorization of 2012 Series B Bonds.

(a) The Board hereby authorizes the issuance of the 2012 Series B Bonds in an aggregate principal amount not exceeding $63,180,000, the proceeds of which, together with other available moneys, will be used to (i) finance the costs of the 2012 Series B Refunding Project, and (ii) pay certain costs incurred in connection with the issuance and sale of the 2012 Series B Bonds.

(b) The 2012 Series B Bonds shall be initially issued in fully-registered form and as described in the Indenture, registered at the designated office of the Registrar (as defined in the Indenture) and shall be numbered with such identifying prefixes and suffixes as the Registrar may determine. The 2012 Series B 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 2012 Series B Bonds shall be payable on the dates set forth in the Indenture.

(c) The 2012 Series B 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 Indenture; *provided, however,* that (i) the aggregate principal amount of the 2012 Series B Bonds shall not exceed $63,180,000, (ii) the final maturity of the 2012 Series B Bonds shall not be later than July 1, 2030, and (iii) the Series 2012 B Bonds shall bear interest at a federally taxable fixed rate not to exceed five and a half percent (5.5%) per annum.

(d) The Chairperson, Vice-Chairperson, the Secretary or Assistant Secretary of the Board, the President, and the Senior Vice President of Administration and Treasurer (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 2012 Series B Bonds (the "Purchase Contract") with Morgan Stanley & Co. LLC, 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 Authorized Officer of the University executing the same may approve, such approval to be evidenced by such Authorized Officer's execution thereof, for the purchase of an aggregate principal amount of 2012 Series B Bonds not in excess of the amount described in the preceding paragraph at the interest rates not exceeding those 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 2012 Series B Bonds. All of the terms and provisions of the 2012 Series B Bonds not otherwise established in this Resolution, including, without limitation, the actual principal amount of the 2012 Series B Bonds, shall be as set forth in the Indenture, subject to the limitations, conditions and other provisions contained in this Resolution.

Section 4. Form of the 2012 Series B Bonds. The 2012 Series B Bonds shall be in substantially the form set forth in the Indenture with such insertions, omissions or variations as may be necessary or appropriate.

Section 5. Execution and Authentication. The 2012 Series B Bonds shall be executed and authenticated in accordance with the Indenture and shall be issued in registered form qualifying for book entry registration.

Section 6. Delivery of the 2012 Series B Bonds. Following execution of the 2012 Series B Bonds, the Authorized Officers are each hereby authorized to deliver the 2012 Series B Bonds to the Trustee for authentication and, after authentication, to deliver the 2012 Series B Bonds to the Underwriters against receipt of the purchase price thereof.

Section 7. Approval of Preliminary Offering Memorandum and Offering Memorandum. The distribution by the Underwriters of the Preliminary Offering Memorandum relating to the 2012 Series B Bonds (the "Preliminary Offering Memorandum") 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 Offering Memorandum "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 Offering Memorandum relating to the 2012 Series B Bonds (the "Offering Memorandum") on behalf of the University, in substantially the form of the Preliminary Offering Memorandum, 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 Master Indenture and First Supplemental Indenture. The forms of the Master Indenture and the First Supplemental Indenture presented to this meeting at which this Resolution is adopted (a copy of each of which shall be filed with the records of the University) are hereby approved and the Authorized Officers are each hereby authorized to execute, acknowledge and deliver, and the Secretary or Assistant Secretary is hereby authorized to affix and attest the seal of the University to, if necessary, the Master Indenture and the First Supplemental Indenture in substantially such forms, with such changes therein as counsel may advise and the Authorized Officers executing the same may approve, such approval to be evidenced by their execution thereof.

Section 9. Approval of Escrow Deposit Agreement. The form of the Escrow Deposit Agreement (the "Escrow Deposit Agreement") by and among the New Jersey Educational Facilities Authority, the University and U.S. Bank 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 or Assistant Secretary are each hereby authorized to affix and attest the seal of the University to, if necessary, the Escrow Deposit 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. Deutsche Bank National Trust Company is hereby appointed as Bond Trustee, Bond Registrar and Paying Agent for the 2012 Series B 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 2012 Series B 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. 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 Offering Memorandum, the Master Indenture, the First Supplemental Indenture, and the Escrow Deposit Agreement, the completion of the 2012 Series B Refunding Project and the issuance and sale of the 2012 Series B Bonds, all in accordance with the foregoing sections hereof.

Section 13. 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 14. Capitalized Terms. Capitalized terms used in this Resolution and not otherwise defined have the meaning given to such terms in the Indenture.

Section 15. Effective Date. This Resolution shall take effect immediately.

Holly C. Stern

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

June 7, 2012
Board Resolution 2012-30