

**RESOLUTION OF THE BOARD OF TRUSTEES OF NEW JERSEY INSTITUTE
OF TECHNOLOGY DECLARING ITS OFFICIAL INTENT TO
REIMBURSE EXPENDITURES FOR PROJECT COSTS
FROM PROCEEDS OF DEBT OBLIGATIONS**

WHEREAS, New Jersey Institute of Technology (the “University”) expects to construct an events center which may include a convocation center and various recreational and fitness facilities hereto and costs incurred in connection with constructing an associated parking deck (the “Project”) to be located in Newark, New Jersey;

WHEREAS, the University reasonably expects to finance the Project on a long-term basis with proceeds of a tax-exempt bonds to be issued by the University, or by some other qualified issuer (the “Issuer”), which actions will be subject to all necessary approvals by the Board of Trustees;

WHEREAS, the University may pay for certain costs of the Project (“Project Costs”) with funds of the University that are not borrowed funds prior to the time such loan is made to the University by the Issuer and prior to the time interim debt, if any, is incurred by the University for Project Costs;

WHEREAS, the University reasonably anticipates that the Issuer will finance its loan to the University with obligations of the Issuer (the “Project Bonds”) the interest on which is expected to be excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), for purposes of federal income taxation; and

WHEREAS, the University desires to preserve the right to treat an allocation of proceeds of the Project Bonds, and any interim borrowing of the University, to the reimbursement of Project Costs paid prior to the issuance thereof as expenditure for such Project Costs to be reimbursed for purposes of Sections 103 and 141-150 of the Code.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the University as follows:

Section 1. The University reasonably expects to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Bonds, and any interim borrowing of the University, with proceeds of such debt.

Section 2. This resolution is intended to be, and hereby is, a declaration of the University’s official intent to reimburse the expenditure of Project Costs paid prior to the issuance of the Project Bonds, and any interim borrowing to be incurred by the University, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150-2.

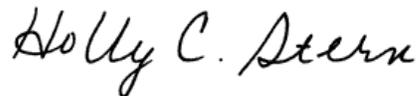
Section 3. The maximum principal amount, exclusive of issuance costs, of the Project Bonds, or interim debt of the University, if any, expected to be issued to finance the Project Costs, including amounts to be used to reimburse the expenditure of Project Costs that are paid prior to the issuance of the Project Bonds and interim debt of the University, if any, is \$65, 000,000.

Section 4. The only Project Costs that will be reimbursed with the proceeds of the Project Bonds, or any interim borrowing of the University, will be capital expenditures (within the meaning of Treasury Regulations Section 1.150-1), or costs of issuing the Project Bonds or any interim borrowing used to finance Project Costs.

Section 5. No reimbursement allocation will employ an “abusive arbitrage device” under Treasury Regulations Section 1.148-10 to avoid the arbitrage restrictions or to avoid the restrictions under Sections 142 through 147 of the Code. The proceeds of the Project Bonds used to reimburse the University for Project Costs, or funds corresponding to such amounts, will not be used, within one year after the reimbursement allocation, in a manner that results in the creation of “replacement proceeds”, including “sinking funds”, “pledged funds”, or funds subject to a “negative pledge” (as such terms are defined in Treasury Regulations Section 1.148-1), of the Project Bonds or another issue of debt obligations of the University, other than amounts deposited into a “bona fide debt service fund” (as defined in Treasury Regulations Section 1.148-1).

Section 6. No reimbursement allocations will occur later than 18 months after the later of (i) the date the expenditure from a source other than the Project Bonds is paid, or (ii) the date the portion of the Project with respect to which the reimbursed cost was paid is “placed in service” (within the meaning of Treasury Regulations Section 1.150-2) or abandoned, but in no event more than 3 years after the expenditure is paid.

Section 7. This resolution will take effect immediately.



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

November 6, 2014
Board Resolution No. 17