RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT")
APPROVING THE EXTENSION OF THE CONDITIONAL DESIGNATION
OF THE PRC GROUP FOR THE DEVELOPMENT OF THE MLK GATEWAY,
BLOCK 2857, AND BLOCK 2858

WHEREAS, on November 7, 2019, the NJIT Board of Trustees extended the conditional designation of the PRC Group as developers of the MLK Gateway Sub-Project through May 29, 2019; and

WHEREAS, substantive progress continues to be made in the negotiations between New Jersey Institute of Technology and the development team; and

WHEREAS, additional time is necessary to negotiate property acquisition, finalize development details, acquire financing, and procure entitlements from the Newark Central Planning Board, City of Newark, and other governmental entities for the west side portion of the project;

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

1. Extends the previously issued conditional designation of the PRC Group as the developer of the MLK Gateway sub-project, west side, until November 13, 2020.

2. Conditionally designates the CGF Entity, with PRC Group as a partner therein, to carry out the redevelopment of the Project, subject to the following conditions:

   (i) The proposal for the Project shall be subject to the consideration of and approval by this Board of Trustees in its sole discretion.

   (ii) CGF and PRC Group, or affiliates thereof, shall enter into a mutually acceptable joint venture agreement forming the CGF Entity that complies with the Redevelopment Agreement.

   (iii) NJIT and the CGF Entity shall enter into the Development Agreement and an Operating and/or Joint Venture LLC Agreement on terms and conditions to be considered by and if the Board deems them appropriate to be approved by this Board of Trustees in its sole discretion.

   (iv) PRC Group shall provide interim updates to NJIT on the status of the development of its proposal, and the Board reserves its right to terminate or let expire the designation if the Board concludes that there has not been sufficient evidence of progress on the satisfaction of these conditions. The update shall be provided on or before July 1, 2020, September 1, 2020, and November 1, 2020.

4. Grants no rights to PRC Group with respect to the Project other than the right to negotiate exclusively as described above and in prior resolutions of the Board, and grants no rights to the development of same, any such rights to be established exclusively in the Development Agreement, Parking Agreement, and Joint Venture/LLC Agreement if same can be agreed upon by and between the parties.

Holly C. Stern, Esq.
General Counsel/Vice President of
Legal Affairs and
Secretary to the Board of Trustees
New Jersey Institute of Technology

June 25, 2020
Board Resolution No. 2020-38