

RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT") TO APPROVE THE PURCHASE AND SALE AGREEMENT BETWEEN THE FREDERICK MUELLER FAMILY LLC AND NJIT FOR THE ACQUISITION OF BLOCK 2828, LOTS 35, 37, BLOCK 372, LOTS 1, 5, 6, 9, 10, 11, 12, 14, 15, 16, 18, 22 AND 24

WHEREAS, New Jersey Institute of Technology (NJIT), as part of the 2020 Vision Strategic Plan, has examined its facilities needs through a comprehensive master planning process, including the opportunity to acquire strategically located properties in the University Heights area of Newark; and

WHEREAS, after careful consideration of the foregoing factors, the Administration determined Block 2828, Lots 35 and 37, also known as 11-21 Sussex Avenue and Block 372, Lots 1, 5, 6, 9, 10, 11, 12, 14, 15, 16, 18, 22, and 24, also known as 156 Central Avenue, 62-68 Summit Street, 152-166 Central Avenue, 311-315 and 319 Martin Luther King Jr. Boulevard, and 129 Bleeker Street, in the City of Newark were strategic in nature; and

WHEREAS, the Frederick Mueller Family LLC is the owner of certain lands located in the City of Newark, Essex County, New Jersey, designated as Lots 35 and 37 in Block 2828 on the Newark Tax Map, known as 11-21 Sussex Avenue, Newark New Jersey ("Sussex Avenue Property"); and

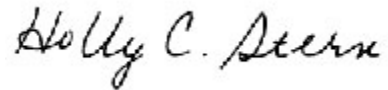
WHEREAS, Frederick Mueller Family LLC is the owner of certain lands located in the City of Newark, Essex County, New Jersey, designated as Lots 1, 5, 6, 9, 10, 11, 12, 14, 15, 16, 18, 22, and 24 in Block 372 on the Newark Tax Map, known as 156 Central Avenue (a/k/a/ 62-68 Summit Street, 152-166 Central Avenue, 311-315 Martin Luther King Jr. Boulevard, 319 Martin Luther King Jr. Boulevard, and 129 Bleeker Street), Newark, New Jersey ("Central Avenue Property"); and

WHEREAS, Frederick Mueller Family LLC desires to sell and convey to NJIT, and NJIT desires to purchase and acquire from Frederick Mueller Family LLC, all of Frederick Mueller Family LLC's right, title and interest in and to the Sussex Avenue Property and the Central Avenue Property (collectively, the "Property") in accordance with the terms and provisions of the agreement negotiated between the parties; and

WHEREAS, NJIT previously completed the 2017A bond refinancing process whereby proceeds from the refinancing were dedicated to strategic property acquisition and a portion of these proceeds will be utilized to complete this transaction; and

NOW THEREFORE IT BE RESOLVED that the Board of Trustees authorizes the Administration to execute the purchase and sale agreement for the acquisition of the Property from the Frederick Mueller Family LLC at a cost of \$6,000,000 with an additional \$300,000 contingency for legal, closing, and due diligence costs related to the acquisition of the property.

BE IT FURTHER RESOLVED that the Board of Trustees authorizes the Administration to execute the subsequent lease agreement and all necessary documents and agreements, and take such further action as is needed to effectuate the sale of real estate authorized by the terms of this Resolution.



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

November 8, 2018
Board Resolution 2019-10