RESOLUTION OF NEW JERSEY INSTITUTE OF TECHNOLOGY ("NJIT") TO APPROVE REFUNDING AND DIRECT PLACEMENT REFINANCING OF SERIES 2015 SERIES A STEP COUPON BONDS

WHEREAS, as part of the ongoing review of outstanding debt portfolio, the administration of NJIT (the “Administration”) has identified an opportunity to refund all or a portion of the $15,080,000 outstanding principal amount of General Obligation Bonds, New Jersey Institute of Technology Issue, Series 2015A maturing on July 1, 2035 which bear interest at a step coupon rate (the “Series 2015A Step Coupon Bonds”). NJIT will pay down, from other available funds of NJIT, [all or a portion of] any amount of Series 2015A Step Coupon Bonds which is not refunded (collectively referred to herein as the “Refunding Transaction”);

WHEREAS, the Administration disseminated a Request for Proposals released on February 14, 2022 to potential lending institutions seeking proposals to refund a portion of the Series 2015A Step Coupon Bonds;

WHEREAS, after completion of a thorough review and analysis of submitted proposals, and careful consideration of all relevant factors by the Administration and Janney Montgomery Scott, LLC (the “Financial Advisor”), the most appropriate lending institution will be selected that accomplishes the most favorable financial results for NJIT; and

WHEREAS, the Administration intends to proceed with closing these transactions before May 30, 2022 on a tax-exempt fixed rate basis.

NOW THEREFORE, BE IT RESOLVED that the Board of Trustees authorizes the Administration to execute the Refunding Transaction, and authorizes the Chairperson, Vice-Chairperson, the Secretary of the Board, the President, the Senior Vice President for Finance and Chief Financial Officer, and such other NJIT Officers with applicable signatory authority, (hereinafter the “Authorized Officers”) to execute and deliver on behalf of NJIT all necessary documents and agreements, and to take such further action as needed to complete the Refunding Transaction which is expected to close prior to May 30, 2022, or such later date as shall be determined by Administration, upon consultation with the Financial Advisor. The terms of the Refunding Transaction shall be as determined by Administration, upon consultation with the Financial Advisor and by the Authorized Officers executing such documents necessary to effect the Refunding Transaction, such determination to be conclusively evidenced by their execution of such documents; provided, however, the refunding of the Series 2015A Step Coupon Bonds will have an interest rate of no greater than 2.95% and a final maturity no later than July 15, 2035.
BE IT FURTHER RESOLVED that all prior resolutions of NJIT or portions thereof inconsistent herewith are hereby amended to conform to the provisions of this Resolution to the extent of any such inconsistency.

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

April 7, 2022
Board Resolution 2022-30