

**NEW JERSEY INSTITUTE OF TECHNOLOGY RESOLUTION  
TO APPROVE THE EXECUTION OF A GROUND LEASE, FACILITY LEASE, AND  
PROPERTY MANAGEMENT AGREEMENT SUPPORTING A PUBLIC PRIVATE  
PARTNERSHIP WITH CHF-NEWARK, LLC FOR THE PURPOSES OF  
CONSTRUCTING A RESIDENCE HALL AND PARKING ON  
UNIVERSITY PROPERTY**

**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 purchase, lease, acquire by gifts, condemnation or otherwise, manage, use, control, encumber and dispose of property, or any interest therein, whether real, personal or mixed, including but not limited to, all buildings and grounds, as necessary or deemed desirable for University purposes, as deemed requisite by the Board of Trustees (the "**Board**") of the University;

**WHEREAS**, the University is the owner of certain property, located on the campus in Newark, New Jersey, commonly known as Block 403, Lot 23 and 200-214 Warren Street (the "**Property**"); and

**WHEREAS**, the University desires to permit CHF-Newark LLC, an Alabama limited liability company ("**CHF-Newark**"), to acquire a leasehold interest in the Property and develop, finance, construct, furnish, equip and operate thereon an approximately 176-unit, 548-bed apartment style student housing facility, approximately 2200 square feet of amenity/retail space and 70 parking spaces, together with ancillary improvements (collectively, the "**Student Housing Facility**"); and

**WHEREAS**, to effectuate the foregoing, the University desires to lease the Property to CHF-Newark for the purpose of developing, constructing, furnishing, equipping and financing the Student Housing Facility for the benefit of the NJIT pursuant to the terms of a ground lease agreement between the University as lessor and CHF-Newark as lessee (the "**Ground Lease**"); and

**WHEREAS**, the Essex County Improvement Authority (ECIA) has determined to issue its Student Housing Revenue Bonds, in one or more *New Jersey Institute of Technology General Obligation Lease Revenue Bonds (CHF-Newark, L.L.C. – NJIT Student Housing Project) Series 2021 (Series 2021 Bonds)*, under and pursuant to the terms of a Trust Indenture between ECIA and Wilmington Trust, National Association, as Trustee, and to lend the proceeds of the Series 2021 Bonds to CHF-Newark, LLC for the purpose of financing the costs of leasing the Property from NJIT and constructing, furnishing, and equipping the Student Housing Facility under and pursuant to the terms of a Loan Agreement between the ECIA and CHF-Newark, LLC; and

**WHEREAS**, simultaneously with the execution and delivery of the Ground Lease, CHF-Newark and the University will enter into a facility lease agreement with CHF-Newark as lessor and the University as lessee (the “**Facility Lease**”), providing for the lease of the Student Housing Facility by CHF—Newark to the University in furtherance of the University’s educational purpose; and

**WHEREAS**, the Audit and Finance and the Building and Grounds Committees of the Board have recommended that the Board approve the leasing transactions described above and the financing thereof through the issuance of the Series 2021 Bonds;

**WHEREAS**, the University authorizes CHF-Newark to enter into the financing transaction with respect to the Series 2021 Bonds and the various instruments, agreements and other documents contemplated thereby to complete the transaction; and

**WHEREAS**, pursuant to the Facility Lease, the University shall agree to make basic rent payments thereunder directly to Wilmington Trust, National Association, as Trustee, in such amounts and at such times as are sufficient to pay the debt service payments on the Bonds;

**WHEREAS**, as further security for the payment of the Bonds, CHF-Newark shall execute and deliver to the Trustee a leasehold mortgage on the Property, to be dated the date of issuance of the Bonds;

**WHEREAS**, RISE Highlanders, LLC, as the developer for the Student Housing Facility pursuant to the Development Agreement with CHF-Newark, LLC dated as of April 1, 2021, will enter into American Institute of Architects (AIA) form agreements between owner and architect and between owner and contractor with respect to the design and construction of the Student Housing Facility; and

**WHEREAS**, NJIT intends to enter into a Property Management Agreement with RISE Residential, LLC, a Georgia limited liability company, for the purposes of property management for the Student Housing Facility with an initial term of three (3) years with two (1) year extensions;

**WHEREAS**, the Board intends hereby to authorize and approve the Ground Lease, Facility Lease, and the financing of the Student Housing Facility through the issuance by the Essex County Improvement Authority of its Student Housing Revenue Bonds (CHF-Newark, L.L.C.—New Jersey Institute of Technology Project), Series A and Federally Taxable Series B Bonds (collectively, the “**Bonds**”) pursuant to the terms of the County Improvement Authorities Law, , the related Trust Indenture and other bond documents, the Purchase Contract for the Bonds , the Official Statement relating to the Bonds, 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 Student Housing Facility.

**NOW, THEREFORE BE IT RESOLVED** as follows:

**Section 1. The Warren Street Residence Hall Project.** The Board hereby declares the transactions described in this Resolution (collectively, the “**Warren Street Residence Hall Project**”) to be an authorized undertaking of the University and directs and authorizes its Authorized Officers (as described below) to (a) execute and deliver all documents necessary to enable the University, as permitted by the Act, to enter into the Ground Lease and Facility Lease, as negotiated, reviewed, and approved by outside counsel, which provides for the issuance of the Bonds and finance the costs of the Warren Street Residence Hall Project; (b) to review, permit and facilitate the preparation and recording of the Leasehold Mortgage; and (c) to negotiate, execute and deliver a property management agreement between the University and Rise Residential, LLC (the “**Property Management Agreement**”) to engage Rise Residential, LLC to manage the Student Housing Facility.

**Section 2. Authorization of New Jersey Institute of Technology General Obligation Lease Revenue Bonds (CHF-Newark, L.L.C. – NJIT Student Housing Project) Series 2021.**

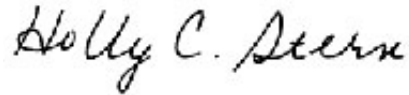
(a) The University hereby authorizes the issuance of the Bonds in one or more series in an aggregate principal amount not exceeding \$110,000,000, the proceeds of which will be used to (i) finance the costs of the Warren Street Residence Hall Project, (ii) fund capitalized interest on the Bonds (if any), and (iii) pay certain costs incurred in connection with the issuance and sale of the Bonds.

(b) The 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 Trust Indenture; *provided, however*, that (i) the aggregate principal amount of the Bonds shall not exceed \$110,000,000, (ii) the final maturity of the Bonds shall not be later than 40 years from the date of issuance.

(c) The Chairperson, Vice-Chair Person, the Secretary or Assistant Secretary of the Board, the President, the Senior Vice President for Finance and CFO, and Senior Vice President for Real Estate Development and Capital Operations (hereinafter the “**Authorized Officers**”) are hereby authorized to execute and delivery on behalf of the University the Ground Lease, Facility Lease, and Property Management Agreement, each in the form presented to this meeting with such appropriate insertions and changes as counsel may advise and the officer of the University executing the same may approve, such approval to be evidenced by such officer’s execution thereof, for the purpose of the development, financing, and operation of the Student Housing Facility. Such persons are further authorized to execute any and all additional documents and forms deemed necessary to effectuate the terms of the aforementioned Ground Lease, Facility Lease and Property Management Agreement and all other transactional documents required to complete the financing, development, and operation of the residence hall.

**Section 3. 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 4. Effective Date.** This Resolution shall take effect immediately.



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

April 1, 2021

Board Resolution No. 2021-28