

NEW JERSEY INSTITUTE OF TECHNOLOGY

**RESOLUTION TO ADOPT FISCAL YEAR 2024 OPERATING BUDGET FOR THE NEW
JERSEY INNOVATION INSTITUTE (“NJII”)**

WHEREAS, the NJII Interim CFO, working with staff, in collaboration with NJIT’s CFO and staff have developed balanced Operating Budget for FY 2024 and has recommended said Budget for adoption;

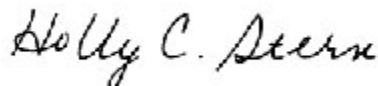
WHEREAS, pursuant to the Amended and Restated Bylaws of NJII, adopted by the NJIT Board of Trustees on February 9, 2023, (Article II, Section 2.2(k)) the NJIT Board of Trustees retains the authority to approve the NJII annual budget, after NJII’s Board of Directors approves same;

WHEREAS, NJII has approved the said Budget at the regularly scheduled NJII Board of Directors meeting on September 6, 2023;

WHEREAS, the Audit & Finance Committee of the NJIT Board of Trustees has reviewed same and recommends acceptance of the proposed Budget;

WHEREAS, it has been determined by representatives of NJIT and NJII, working collaboratively, that NJIT is owed \$10,900,000 as of June 30, 2023 resulting from unreconciled cash advances and overpayments by NJIT to NJII attributable to NJII operational requirements and the NJIT Board of Trustees authorizes an agreement between the parties providing for such amount to be repaid over a period not to exceed ten years in order to appropriately reconcile the financial statements of both parties,

NOW, THEREFORE BE IT RESOLVED, that the FY 2024 Operating Budget presented here as schedule A to this resolution, is hereby unanimously approved and adopted by the Board of Trustees.



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

September 21, 2023
Board Resolution No. 16