

**NEW JERSEY INSTITUTE OF TECHNOLOGY
RESOLUTION TO APPROVE THE LEASE OF 25,000 GSF OF RESEARCH
LABORATORY SPACE AT THE NORTHEAST SCIENCE AND TECHNOLOGY
CENTER, KENILWORTH, NEW JERSEY TO SUPPORT
THE EXPANSION OF RESEARCH**

WHEREAS, New Jersey Institute of Technology, as part of the 2030 Strategic Plan, is determined to strengthen our position as a premier research university by enhancing the research infrastructure to facilitate research success, and,

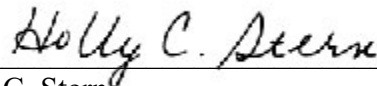
WHEREAS, the administration has examined the opportunity to avoid constructing additional on-campus research space to accommodate near-term research space needs, and,

WHEREAS, after careful consideration of the foregoing factors, the administration has negotiated favorable terms on a lease to provide 25,000 gross square feet of premier research space within the Northeast Science and Technology Center in Kenilworth, New Jersey, and,

WHEREAS, leasing 25,000 gross square feet of research space will support the expansion of research in the near term without the construction of new space on campus by relocating successful and experienced researchers, thereby making space for newly hired research faculty, and,

WHEREAS, the funds for these expenditures have been included in the operating (\$1.03M) and capital (\$1.0M) budgets for FY25 and will be budgeted as operating expenses in future budget years, and

NOW THEREFORE IT BE RESOLVED that the Board of Trustees authorizes the administration to negotiate the final terms and conditions and execute the required documents, as reviewed and approved by counsel, of the lease of 25,000 gross square feet of research space for a not-to-exceed cost of \$8,700,000, including common area maintenance, tenant utilities, and insurance, over the 5-year lease term, from Onyx Equities or its affiliated entity at the Northeast Science and Technology Park.



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

July 25, 2024
Board Resolution No. 2025-12