

**RESOLUTION TO APPROVE THE EXECUTION OF A DESIGN-BUILD CONTRACT TO
CONSTRUCT A REPLACEMENT FOR OAK HALL WITH A
TARGETED GUARANTEED MAXIMUM PRICE**

WHEREAS, New Jersey Institute of Technology (NJIT), as part of the 2023 housing demand analysis, has examined its residential facility needs to support NJIT’s Strategic Plan 2030 and determined the need for additional residence hall beds; and

WHEREAS, NJIT intends to utilize a design-build contract with a targeted guaranteed maximum price (GMP) delivery method to construct a 450-bed residence hall and associated improvements on University property; and

WHEREAS, the NJIT administration outlined the process and recommendation of the best overall value to the Building and Grounds Committee of the Board of Trustees for the replacement of Oak Hall using a design-build delivery method, including the recommendation of a team led by Terminal Construction as the design-build partner; and

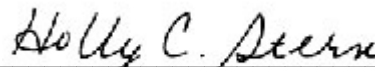
WHEREAS, after review of these options, the Building and Grounds Committee of the Board of Trustees recommends NJIT pursue a design-build contract with a targeted guaranteed maximum price of \$92,997,215 to facilitate the construction of this University infrastructure; and

WHEREAS, the final guaranteed maximum price contract will be presented to the Building and Grounds Committee of the Board of Trustees for further consideration and action by the Board of Trustees at the February 2025 meeting; and

WHEREAS, the risk to NJIT prior to finalizing the Guaranteed Maximum Price contract and securing financing for the project pre-construction design and planning will not exceed \$6.0M should the University deem the project infeasible; and

NOW THEREFORE BE IT RESOLVED that the Board of Trustees of New Jersey Institute of Technology hereby authorizes the Administration to negotiate and execute a design-build agreement with the team led by Terminal Construction to develop a ~450-bed residence hall and associated improvements through for delivery in summer 2027 with a pre-GMP risk not to exceed **\$6.0M** should the University deem the project infeasible.

NOW THEREFORE BE IT FURTHER RESOLVED the Administration will present a resolution to the Board of Trustees in February 2025 for further authorization of a Guaranteed Maximum Price amendment and the ability to obtain financing for the completion of the new Oak Hall facility.



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Secretary to the Board of Trustees New Jersey
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