

**New Jersey City University
Board of Trustees Special Meeting
August 3, 2021**

Public Session

ATTENDING:

Mr. Rafael Perez
Mr. Edward Fowlkes (arrived in Executive Session at 9:45 AM)
Mr. Thyquel Halley, *student trustee non-voting*
Mr. James Jacobson
Mr. Joseph Scott
Dr. Irene Trowell-Harris
Mr. Luke Visconti
Dr. Edward Whittaker
Dr. Sue Henderson, *ex officio*
Mr. Andrés Acebo, Interim Chief of Staff and Secretary to the Board of Trustees

Absent: Dr. Steven C

Actions to include a motion of authorization. The motion was moved by Mr. Perez and seconded by Mr. Visconti. (Yes ó Mr. Fowlkes, Mr. Jacobson, Mr. Scott, Dr. Trowell-Harris, Dr. Whittaker, Mr. Perez, and Mr. Visconti; No-None; Abstention-None). The motion passed.

After reading the Resolution, Mr. Acebo requested a motion to approve the Resolution as read. The motion was moved by Mr. Perez and seconded by Mr. Jacobson. (Yes ó Mr. Fowlkes, Mr. Scott, Dr. Trowell-Harris, Mr. Visconti, Dr. Whittaker, Mr. Perez, and Mr. Jacobson

WHEREAS: On April 27, 2020, the Board adopted a resolution authorizing amendment to the Lease, in furtherance of the potential financing to WCPAC by a financial institution, to provide for an assignment of ground lease payments from the five University Place P3 projects and Joffrey licensing fee to WCPAC; and

WHEREAS: WCPAC has requested amendment and restatement of the Facility Lease in order to facilitate financing of its purchase of the Project; and

WHEREAS: C^{hpcpeknlpukwkwqy knr tqxf g hpcpeknlp} "q"Y ERCE "hqt"Y ERCE^α" purchase of the Project subject to certain conditions and assurances which will require the amendment of the Facility Lease and other documents necessary for closing; and

WHEREAS: The negotiation of an Amended and Restated Facility Lease (Lease) and other closing documents is necessary in furtherance of the purchase of the Project given that there are conditions for the financing required by Y ERCE^αhpcpeknlpukwkwq"q"r tqxf g"assurance that payments to support the financing will be made and that the facilities will remain viable as collateral; and

WHEREAS: In furtherance of the project the University will provide an assignment of all ground lease payments from the five University Place P3 projects and Lqhtg{ hcgpulpi hgg"q"Y ERCE "q"r c{ "yj g" Wpkgtukv{ αtgpvwpf gt "yj g" Lease, with Y ERCE hwtj gt cuuki plpi "yj qug"r c{ o gpw"q"Y ERCE^α" financing institution; and

WHEREAS: The University will pledge to WCPAC tuition and fees on a second-tier basis as security for rent payments with WCPAC further assigning that

WHEREAS: The University will not alter the leased facilities in the future without the

WHEREAS: The University may not demolish the facility; and

WHEREAS: P gi qvkvqpu'ctg'qpi qkpi "eqpegtplpi "Y ERCEa'hpcepcknlpukwwkqpa'" desire for security or protection that there will be parking available in the gxgpv'vj gtg'ku'c'htgerquwtg'qp"Y ERCEa'hpvgtgu'lp'vj g'hcckkkgu'cpf "vj g" University is in default of its lease obligations and is evicted from the facilities; and

WHEREAS: Y ERCEa'hpcepcknlpukwwkqpa'f gultg'ht'ugewtkv'qt'r tqvgevkp'o c{ "dg" addressed by a parking easement under negotiation for Block 7 of University Place which is conditioned on the Univetukv'au'gxlevkq'htqo "vj g" facilities and allows for parking on Block 7 during performances at the facilities; and

WHEREAS: In furtherance of the Project and the requirements of the financing the Board desires to authorize certain officers of the University in the interest of the University to determine and finalize the structure of the financing, to execute and deliver the Lease and the Purchase and Sale agreement and such other documents in connection with furthering the Project as are required under the Lease, financing requirements, other related documents and documents required for the closing; now, therefore be it

RESOLVED:

SECTION 1. The Board hereby authorizes the President, the Vice President and Chief Operating Officer and the Vice President for Finance and Treasury, other administrative personnel designated by the President, and University Counsel and University Special Counsel to take such actions as are necessary and appropriate to finalize the negotiations and form of the Lease and all other documents required in furtherance of the Project and for the closing.

SECTION 2. As may be required in furtherance of the Project and the requirements of the closing the Board Chairperson, the Board Vice Chairperson, the Board Secretary, the President, the Vice President and Chief Operating Officer, and

the Vice President of Finance and Treasury (each an Authorized Officer) are hereby authorized and directed to approve, execute and deliver the Lease and other closing documents.

SECTION 3. This resolution shall take effect immediately, and be it further

RESOLVED: No further approvals of the Board are necessary to implement this Resolution.

Secretary to the Board of Trustees

Dated: August 3, 2021

NEXT MEETING

The next Board meeting will be held on September 13, 2021. Mr. Acebo requested a motion for the Board to move into executive session prior to the public session in order to discuss confidential personnel matters and contractual matters. The minutes of the executive session will become available to the public when there is no longer a need for confidentiality regarding these matters. The motion was moved by Mr. Perez and seconded by Dr. Whittaker. (Yes ó Mr.

Fowlkes, Mr. Jacob

Respectfully submitted,

Andrés Acebo
Interim Chief of Staff and
Secretary to the Board of Trustees