SPECIAL MEETING OF THE
ROWAN UNIVERSITY BOARD OF TRUSTEES

Tuesday, March 22, 2016

AGENDA

SCHEDULE
3:00 p.m.

CLOSED AND PUBLIC SESSIONS

PUBLIC SESSION
Alumni Engagement Center
Shpeen Hall

CALL TO ORDER

OPEN PUBLIC MEETINGS ACT STATEMENT

ACTION ITEM

2016.03.01 AMENDMENT OF BOARD OF TRUSTEES CALENDAR
Summary Statement: This resolution amends the Board of Trustees meeting calendar to permit the special Board meeting date of March 22, 2016. The remainder of the calendar shall be unchanged.

CLOSED SESSION (if necessary)

Real Estate and Litigation Matters

PUBLIC SESSION
Alumni Engagement Center
Shpeen Hall

PUBLIC COMMENTS REGARDING PENDING RESOLUTIONS

Please Note: Individuals may speak only in reference to those resolutions under consideration for Board Action. All other comments will be heard prior to New Business if the President’s Office was properly notified.

ACTION ITEM

2016.03.02 APPROVAL OF AGREEMENT OF SALE WITH INSPIRA
Summary Statement: This resolution approves the Agreement of Sale for University-owned land in Harrison Township to Inspira Health Network of New Jersey. This resolution also authorizes the President and/or Chief Financial Officer to execute the Agreement of Sale with Inspira and to take any necessary actions to consummate the transaction.
A RESOLUTION OF THE BOARD OF TRUSTEES OF ROWAN UNIVERSITY APPROVING AND AUTHORIZING THE REFUNDING OF CERTAIN BONDS ISSUED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF ROWAN UNIVERSITY AND APPROVING AND AUTHORIZING THE REFUNDING THROUGH THE ISSUANCE BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE REVENUE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS AND ALL OTHER NECESSARY DOCUMENTS IN CONNECTION WITH SAID REFUNDING; MAKING CERTAIN DETERMINATIONS AND APPROVALS WITH RESPECT TO THE BONDS TO BE ISSUED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, INCLUDING THE APPOINTMENT OF CERTAIN PROFESSIONALS; AND AUTHORIZING OFFICERS OF ROWAN UNIVERSITY TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF ITS REVENUE BONDS, ROWAN UNIVERSITY ISSUE

Summary Statement: This resolution approves the refinancing of certain bonds issued by the New Jersey Educational Facilities Authority through the issuance of tax exempt or taxable revenue bonds and authorizes all necessary action by the University to consummate the transactions, including the execution of agreements, retention of professionals, and other necessary action.

PUBLIC COMMENTS

Individual remarks must be consistent with the topics previously listed with the President’s Office.

NEW BUSINESS

COMMENTS BY TRUSTEES

ADJOURNMENT
RESOLUTION #2016.03.01

AMENDMENT OF BOARD OF TRUSTEES CALENDAR

WHEREAS, the "Open Public Meetings Act" (Chapter 231, P.L. 1975) requires that "within seven days following an annual organization or reorganization meeting of a public body, every public body shall post and maintain a schedule of regular meetings of the public body to be held during the succeeding year" (N.J.S.A. 10:4-18), and

WHEREAS, pursuant to Resolution 2015.09.01, the Rowan University Board of Trustees established its Meeting Calendar for 2015 through 2016 in compliance with applicable law, and

WHEREAS, the Rowan Board of Trustees determined the need for a special meeting, and

WHEREAS, the Board has formally notified the public of the date for this special meeting and adhered to all requirements for publication.

THEREFORE BE IT RESOLVED that the Board of Trustees of Rowan University does hereby amend its original Calendar and approve the special Board meeting date of March 22, 2016, and

BE IT FURTHER RESOLVED, that the remaining Board meetings shall be scheduled as set forth in Resolution 2015.09.01.

SUMMARY STATEMENT/RATIONALE

This resolution amends the Board of Trustees meeting calendar to permit the special Board meeting date of March 22, 2016. The remainder of the calendar shall be unchanged.
RESOLUTION #2016.03.02

APPROVAL OF AGREEMENT OF SALE WITH INSPIRA

WHEREAS, pursuant to the New Jersey Medical and Health Sciences Education Restructuring Act (“Restructuring Act”), Rowan University has been designated as a public research university as of July 1, 2013, and

WHEREAS, pursuant to the Restructuring Act, Rowan is permitted to dispose of real property as is necessary or desirable for university purposes, and

WHEREAS, Inspira Health Network (“Inspira”) is a New Jersey non-profit health care organization with its principal place of business in New Jersey that is currently seeking a location for the development of a hospital and medical center, and

WHEREAS, pursuant to Resolution 2016.02.02-16, the Board of Trustees approved the negotiation of an Agreement of Sale between Rowan and Inspira for the sale of an approximate 100 acre assemblage more fully described in the attached Agreement of Sale, and

WHEREAS, such Agreement includes consideration for the sale at appraised value and Inspira assuming the financial obligations for environmental remediation, and

WHEREAS, the parties have also developed an Affiliation Agreement which provides for collaborations in research, undergraduate programming, internships, undergraduate and graduate medical education, and

WHEREAS, the Board of Trustees has now reviewed the Agreement of Sale, and has found the terms to be acceptable

THEREFORE BE IT RESOLVED by the Board of Trustees that the Agreement of Sale is approved, and

BE IT FURTHER RESOLVED that the President and Senior Vice President and Chief Financial Officer are authorized to execute the Agreement of Sale with Inspira and to take any and all action necessary to consummate the transaction.

SUMMARY STATEMENT/RATIONALE

This resolution approves the Agreement of Sale for University-owned land in Harrison Township to Inspira Health Network of New Jersey. This resolution also authorizes the President and/or Chief Financial Officer to execute the Agreement of Sale with Inspira and to take any necessary actions to consummate the transaction.
PURCHASE AND SALE AGREEMENT

Between

ROWAN UNIVERSITY,
a Public University of the State of New Jersey
as Seller

and

INSPIRA HEALTH NETWORK, INC.
a New Jersey Nonprofit Corporation
as Buyer

Dated: March 22, 2016

Property:  Block 2.01, Lots 1 and 1.01
           Block 2.02, Lots 1, 1.01, 1.02, 1.03, 1.04, Portion of Lot 2,
           Portion of Lot 3 and Portion of Lot 4
           Block 4, Portion of Lot 2 and Portion of Lot 9
           Harrison Township, Gloucester County, New Jersey
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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the “Agreement”) is made this 22nd day of March, 2016 (“Effective Date”), by and between ROWAN UNIVERSITY, a Public University of the State of New Jersey, having a business address at 201 Mullica Hill Road, Glassboro, New Jersey 08028 (“Seller”), and INSPIRA HEALTH NETWORK, a New Jersey Nonprofit Corporation, having a business address at 165 Bridgeton Pike, Mullica Hill, New Jersey 08062 (“Buyer”).

BACKGROUND:

A. Seller is the owner of that certain +/- 100 acre tract of land located along Mullica Hill Road, Richwood, Gloucester County, New Jersey and being designated on the Tax Map of the Township of Harrison, New Jersey as Block 2.01, Lots 1 and 1.01, Block 2.02, Lot 1, 1.01, 1.02, 1.03, 1.04, Portion of Lot 2, Portion of Lot 3 and Portion of Lot 4 and Block 4, Portion of Lot 2 and Portion of Lot 9 (the “Property”), as is more particularly described on Exhibit A attached hereto and made a part hereof.

B. Seller desires to transfer and convey to Buyer the Property, and Buyer desires to purchase the Property from Seller upon the terms and conditions hereinafter provided.

AGREEMENT:

NOW, THEREFORE, Buyer and Seller, for and in consideration of the premises and the mutual promises and covenants herein contained, intending to be legally bound, do hereby agree as follows:

Article 1

SALE OF PROPERTY

1.1 Subject to all the terms and conditions of this Agreement, Seller agrees to transfer and convey the Property to Buyer and Buyer agrees to purchase the Property from Seller, free and clear of all liens, encumbrances and liabilities with the exception of the Permitted Exceptions set forth on Exhibit C (as hereinafter defined).

1.2 The Property shall be deemed to include the land and all buildings and improvements (“Real Property”) now or hereafter erected thereon, together with (i) all fixtures, equipment, business records, and personal property attached to or located thereon and used in connection with the operation thereof unless specifically excluded, (ii) easements, appurtenances, rights (including without limitation all mineral rights) and privileges now or hereafter belonging thereto, (iii) any lands lying in the bed of any stream, street, road or highway, open or proposed, in front of, adjacent to or adjoining the Property, and (iv) any awards made or to be made in lieu thereof and in and to any unpaid award for damage to the Property by reason of the change of any street, or rights of way and easements appurtenant to said land which are now used in connection therewith.

Article 2

PURCHASE PRICE

2.1 Buyer will pay the purchase price (the “Purchase Price”) of Eleven Million, Five Hundred Thousand and No/100 Dollars ($11,500,000.00) as follows:
(a) Within five (5) Business Days after the Effective Date, Buyer shall deposit with Presidential Title Agency, Inc. (“Title Company”) the amount of One Hundred Thousand and No/100 Dollars ($100,000.00) (the “Deposit”) in the form of a wire transfer. The Title Company shall place the Deposit into an interest-bearing account at a bank or other financial institution reasonably satisfactory to Buyer and the interest thereon shall be credited to Buyer’s account. In the event this Agreement is terminated for any reason (other than due to the default of the Buyer), the Deposit shall be immediately returned to the Buyer without the need for any action by either party hereto.

(b) On the Closing Date, Buyer shall pay the balance of the Purchase Price, as adjusted by the prorations and other adjustments provided for in this Agreement, in immediately available funds.

(c) Seller agrees that $1,000,000 of the price shall be reserved in accordance with the Endowment Agreement attached hereto.

Article 3

CLOSING

3.1 Closing of this transaction shall, subject to the terms of this Agreement, take place at the offices of Archer & Greiner, P.C. (or such other place as may be mutually agreed to by the parties) on May 6, 2016 or such other date agreed to by the parties in writing (the “Closing Date” or “Closing”). The closing may be conducted in escrow if all parties agree to same in writing.

Article 4

CLOSING COSTS AND ADJUSTMENTS; BULK SALES

4.1 All real property taxes, rent or income upon or from the Property, electricity and other utility charges (with credit to Seller by Purchaser for any assignable deposits, together with any interest earned thereon and not previously paid to Seller with respect to the period prior to Closing, which shall not be refunded to Seller on or after the Closing and which shall benefit Purchaser), any other charge levied or assessed against the Property by any public or quasi-public authority, and all other items customarily apportioned in connection with sales of similar properties similarly located, each of which shall be adjusted between the parties hereto as of the Closing Date in accordance with the local custom and manner of apportionment. Seller shall be responsible to pay any and all rollback taxes imposed with respect to the Property attributable to periods up to the date of Closing, and Seller shall pay or escrow with the Title Company under separate agreement reasonably acceptable to Seller, such amounts as may be reasonably necessary to permit the Title Company to remove the rollback tax exception at Closing.

4.2 The parties agree and acknowledge that pursuant to N.J. Stat. Ann. § 46:15-10, no Realty transfer fee, as described by N.J. Stat. Ann. § 46:15-5 et. seq., is due as a result of the sale of the Property by Seller, nor will any Mansion Tax pursuant to N.J. Stat. Ann. 46:15-7.2 be due as a result of the sale. The parties agree that in the event any such Realty transfer fee is imposed, Seller and Buyer shall each pay at Closing, one half of any realty transfer fee; and if any Mansion Tax is imposed, Seller and Buyer shall each pay one half of such tax at Closing. Seller shall pay at Closing the cost of preparing release documents, if any, and the recording thereof among the land records of the county in which the Property is located and for any lien releases required to be obtained by Seller in order to convey title to the Property in accordance with the requirements of this Agreement.

3/22/16
4.3 If at the time of Closing, the Property or any part thereof shall be or shall have been affected by an assessment or assessments, then for the purposes of this Agreement all the unpaid installments of any such assessment which are due and payable before the Closing shall be paid and discharged by the Seller at or prior to the Closing and all installments due and payable after the Closing shall be payable by Buyer. Unconfirmed improvements or assessments, if any shall be paid and discharged by the Seller only if the improvement or work has been commenced on or before the Closing Date. In the event the amount of any assessment is not known as of the Closing Date, the Buyer and Seller shall agree on a reasonable estimate of the amount of the assessment that may be due and payable and which amount shall be escrowed with the Title Company to be used for the payment of such assessment.

4.4 If any of the foregoing cannot be apportioned at Closing because of the unavailability of the amounts which are to be apportioned, such items shall be apportioned as soon as practicable after the Closing Date. All adjustments and prorations under this Article 4 shall be made as of 11:59 p.m. on the day prior to the Closing Date; that is, all income and expenses for the Closing Date shall be for the account of Buyer.

4.5 Seller authorizes and agrees to cooperate with Buyer’s filing, with the State of New Jersey, Division of Taxation, a notice of bulk transfer in accordance with the provisions of N.J. Stat. Ann. 54:50-38 (together with any related statutes rules and/or regulations, the “Bulk Sale Law”), including the price, terms and conditions of the sale, as well as any other information required by the State. Seller and Buyer agree to be bound by any escrow or other requirements imposed in connection with the Bulk Sale Law, and to cooperate with each other in obtaining tax clearance with respect thereto. Title Company shall withhold from the closing proceeds any escrow required by the Division, which amount (together with interest accrued thereon, if any, the “Division Escrow”) shall be held in escrow by the Title Company hereunder. Upon demand by the Division, the Title Company shall disburse to the Division such amounts from the Division Escrow as the Division shall require. Any remaining balance of funds in the Division Escrow shall be disbursed to Seller after the Division has authorized the release of such funds in writing by issuing a letter of clearance. Seller's New Jersey Tax Identification No. is 222-764-819. Closing shall not be delayed in any manner or for any reason including, but not limited to, Buyer's failure to timely submit a complete Bulk Sales Notice or if the Bulk Sales Unit does not provide a response to the Bulk Sales Notice prior to the Closing Date. Buyer shall have no right, title or interest in or to the funds escrowed pursuant to this Section 4.5 and shall have no right to demand or receive payment of all or any portion of such escrowed funds. At the option of Seller, the funds held in escrow shall be held in an interest bearing account utilizing Seller’s taxpayer identification number for reporting purposes, and the interest accrued on the escrowed funds shall be the sole property of Seller and shall be disbursed to Seller from time to time upon Seller’s request.

4.6 The provisions of this Article 4 shall survive Closing.

**Article 5**

**WARRANTIES AND REPRESENTATIONS**

5.1 As a material inducement to Buyer to enter into this Agreement and to proceed to its consummation on the Closing Date, Seller makes the following representations, warranties, and agreements upon which Buyer relies:

(a) Seller is the fee simple owner of and is lawfully seized and possessed of the Property, and except as set forth on Exhibit B hereto, there are no outstanding agreements of sale, rights
of first refusal, rights of first offer, options to purchase or options to lease with respect to the Property, and no other party or entity has any rights to use, possess or occupy the Property.

(b) Seller has not received any written notice of violations of any kind pending against the Property, including, without limitation, violations of zoning and/or building laws, fire codes, statutes, ordinances, orders, or requirements affecting the Property, noted or issued by any governmental agency or any department thereof, nor has Seller ever received any notice concerning such non-compliance, the terms of which have not been complied with by Seller.

(c) Neither the execution nor delivery of this Agreement, nor the consummation of the transactions described herein or contemplated hereby nor compliance with the terms hereof by Seller will conflict with or result in the breach of any terms of, or constitute a default under any corporate charter, by-law, law, order, decree, agreement or instrument of any kind to which the Seller is a party or by which Seller is bound.

(d) Seller has received no notice of Condemnation (as hereinafter defined) affecting the Property, or of proceedings to change the zoning of the Property.

(e) Seller has received no notice of unconfirmed or confirmed assessments against the Property, and Seller has not filed or caused to be filed any notice of protest against, nor have any actions been commenced to review real property tax assessments in respect of the Property.

(f) There are no actions, litigation, suit proceedings or claims affecting the Property.

(g) Seller is not a “foreign person” as such term is defined pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA) of the Internal Revenue Code.

(h) Seller has not received any written notice from any governmental or quasi-governmental authority of any violations of any applicable federal, state or local laws, statutes, rules, regulations, ordinances, orders or requirements (collectively, “Laws”) noted or issued by any governmental authority having jurisdiction over or affecting the Property, including, without limitation, Laws relating to “Hazardous Materials”. For purposes of this Agreement, “Hazardous Materials” are substances defined as: “toxic substances,” “toxic materials,” “hazardous waste,” “hazardous substances,” “pollutants,” or “contaminants” as those terms are defined in the New Jersey Industrial Site Recovery Act, as amended (N.J.S.A. 13:1K-6 et seq.) (“ISRA”), the New Jersey Spill Compensation and Control Act, as amended (N.J.S.A. 58:10-23.11b et seq.), the Resource, Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901 et seq.), the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801 et seq.), the Toxic Substances Control Act of 1976, as amended (15 U.S.C. § 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. § 1251 et seq.) and any other federal, state or local law, statute, ordinance, rule, regulation, code, order, approval, policy and authorization relating to health, safety or the environment; asbestos or asbestos-containing materials; lead or lead-containing materials; oils; petroleum-derived compounds; pesticides; or polychlorinated biphenyls. To Seller’s knowledge, no part of the Property has been previously used by Seller, for the storage, manufacture or disposal of Hazardous Materials other than materials used in agriculture or for temporary storage of fluorescent lights prior to lawful disposal.

(i) To Seller’s actual knowledge, since December 31, 1983, the Property has either been used as agricultural land, including farms, or undeveloped land not contiguous to land owned by an Industrial Establishment, as such term is defined under ISRA, and that the provisions of ISRA are not applicable to the sale of this Property. If Seller shall be in breach of this representation, then Seller shall
be responsible, at its sole cost and expense, for taking all steps necessary to comply with the requirements of ISRA with respect to the Property.

(j) To the best of Seller’s knowledge, no rock exists beneath the surface of the land which would require removal in order to construct Buyer’s intended use, no landfill has occurred on the Property and no debris has been buried or placed on the Property.

(k) Except for the farm lease(s) and agreements described in Exhibit B attached hereto, there are no leases or other agreements in effect regarding the use, occupancy, maintenance, operation or management of, or service to, the Property, and except as Buyer shall otherwise designate in writing to Seller prior to the expiration of the Due Diligence Period, Seller shall cause all such leases and agreements to be terminated prior to, or effective as of, Closing.

(l) Seller has not received any notice of any physical defects requiring repairs on the Property or any other work.

(m) All contractors, laborers, material-men, engineers, governmental bodies and agencies that have performed work upon or furnished labor or materials for or on behalf of Seller or Seller’s agents, contractors, subcontractors or employees, to improve or benefit the Property have been or will within the time periods required therefor under their respective contracts with Seller or Seller’s contractors be paid in full.

(n) Seller is a Public University of the State of New Jersey, duly organized, validly existing and in good standing under the laws of New Jersey and has full power and authority to enter into this Agreement and sell the Property.

(o) As of the date of Closing, there shall be no on-site employees of Seller at the Property other than those employees lawfully permitted to be on site under existing or future access agreements between Seller and Purchaser.

(p) To the extent applicable to Seller, Seller has complied in all respects with the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, which comprises Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “Patriot Act”) and the regulations promulgated thereunder, and the rules and regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”), to the extent such Laws are applicable to Seller. To the best of Seller’s knowledge, Seller is not included on the List of Specially Designated Nationals and Blocked Persons maintained by the OFAC, or is a resident in, or organized or chartered under the laws of, (A) a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the Patriot Act as warranting special measures due to money laundering concerns or (B) any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

(q) The representations and warranties set forth in this Agreement do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such representations and warranties and information, in light of the circumstances under which they have been made, not misleading, and Seller has not withheld from Buyer its knowledge of any material fact or event that has occurred or is about to occur regarding the Property which has had or, so far as it can reasonably foresee, will have an adverse effect on the Property.
(r) That no further consents of any other person, entity, public body or court are required in connection with this Agreement and the performance of all of Seller’s obligations hereunder which has not, or as of Closing will not, have been obtained.

5.2 Buyer makes the following representations, warranties, and agreements upon which Seller relies:

(a) Buyer is a New Jersey Nonprofit Corporation, duly organized, validly existing and in good standing under the laws of New Jersey and has full power and authority to purchase the Property.

(b) The execution, delivery and performance of this Agreement by Buyer has been duly authorized by all necessary action on the part of Buyer and does not require the consent of any third party. The individual executing this Agreement on behalf of Buyer has the authority to bind Buyer to the terms of this Agreement.

(c) The execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder, shall not conflict with, or result in a breach of any law or regulation, or order, judgment, writ, injunction or decree of any court or governmental instrumentality, or any agreement or instrument to which Buyer is a party or by which it is bound, or to which Buyer or any portion of the Property is subject;

(d) Buyer is not subject to any decree or order of any court or regulatory body, and there are no lawsuits, prosecutions, investigations or other legal proceedings pending against Buyer which may adversely affect the validity or enforceability of this Agreement or the ability of Buyer to perform its obligations under this Agreement.

(e) To the extent applicable to Buyer, Buyer has complied in all respects with the International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, which comprises Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “Patriot Act”) and the regulations promulgated thereunder, and the rules and regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”). To the best of Buyer’s knowledge, Buyer is not included on the List of Specially Designated Nationals and Blocked Persons maintained by the OFAC, or is a resident in, or organized or chartered under the laws of, (A) a jurisdiction that has been designated by the U.S. Secretary of the Treasury under Section 311 or 312 of the Patriot Act as warranting special measures due to money laundering concerns or (B) any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

5.3 To induce each other to enter into this Agreement, each party hereby represents and warrants to the other that it has been duly authorized and empowered to enter into this Agreement and to perform fully its obligations hereunder, and such obligations constitute the valid and binding obligations of each party, enforceable in accordance with their terms, and that, [except as set forth in Article 5.1(s)], no further consents of any other person, entity, public body or court is required in connection with this Agreement and the performance of all obligations hereunder. Seller shall deliver to Buyer at Closing a certificate or certified copy of the resolutions authorizing the transactions provided for in this Agreement.
5.4 Each warranty, representation, and agreement under this Article shall be true and accurate at the Closing Date as if made at that time. All representations, warranties, and agreements made by Seller and Buyer pursuant to this Article shall survive the Closing but no claim for a breach of any representation or warranty of Seller set forth in this Agreement shall be actionable or payable if the breach in question results from or is based on a condition or state of facts actually known to Buyer prior to Closing; (iii).

Article 6

BROKERS

6.1 Each party represents and warrants to the other party that it dealt with no broker or other person entitled to claim fees for such services in connection with the negotiation, execution and delivery of this Agreement. Each party agrees to defend, indemnify, and hold the other party harmless from and against any and all claims for finder’s fees or brokerage or other commissions which may at any time be asserted against the indemnified party founded upon a claim that the substance of the aforesaid representation of the indemnifying party is untrue, together with any and all losses, damages, costs and expenses (including reasonable attorneys’ fees) relating to such claims or arising therefrom or incurred by the indemnified party in connection with the enforcement of this indemnification provision. The provisions of this Article 6 shall survive the Closing.

Article 7

DELIVERIES BY SELLER AT CLOSING

7.1 At Closing, Seller will deliver or cause to be delivered to Buyer all of the following:

(a) **Deed.** A duly executed and acknowledged Bargain and Sale Deed with Covenants against Grantor’s Acts for the Property in the proper form for recordation.

(b) **Title Affidavit.** A duly executed and acknowledged title affidavit in the form requested by Title Company.

(c) **Affidavit of Consideration and Seller’s Residency Certification.** A duly executed and acknowledged State of New Jersey Affidavit of Consideration for Use by Seller (RTF-1) and the appropriate Seller’s Residency Certification (Form GIT/REP-1 or GIT/REP-3, as applicable).

(d) **Physical Possession.** Vacant, actual physical possession of the Property and at the Property all keys thereto and confirmation that all tenancies have been extinguished or ended.

(e) **Bill of Sale and Assignment.** A duly executed Bill of Sale and Assignment, pursuant to which all of Seller’s right, title and interest in and to the personal property attached to or located at and used in connection with the Property shall be transferred to Buyer.

(f) **Building Plans.** True and complete set of all as-built building plans, specifications and drawings, in Seller’s possession and control, if any.

(g) **Tax Bills.** Seller represents that at the time of its purchase of the property certain of the Property was eligible for farmland assessment pursuant to The New Jersey Farmland Assessment Act of 1964. Seller will provide any relevant documentation available to Seller to Buyer at closing.
(h) Closing Statement. A closing statement setting forth the prorations and adjustments, as herein provided (“Closing Statement”).

(i) Permits. All current permits (including all amendments, modifications, supplements and extensions thereof), issued in connection with the operation of the Property in Seller’s possession and control, if any.

(j) Manuals. At the Property, all manuals, diagrams, shop drawings, warranties, and related data in possession of Seller concerning the Property and the use and maintenance of its systems and facilities in Seller’s possession and control, if any.

(k) FIRPTA. The FIRPTA Affidavit required under Subsection 5.1(g) with respect to Seller not being a foreign person.

(l) Update. A certified statement of Seller updating the warranties and representations contained in Article 5 as of the Closing Date.

(m) OSC Approval. Evidence that a determination under N.J. Stat. Ann. 52:15C-1 et seq. by the New Jersey Office of the State Comptroller that the sale of the Property complies with all applicable contracting law, rules and regulations (hereinafter “OSC Approval”).

(n) Stormwater Management Easement. Two (2) duly executed and acknowledged originals of the Stormwater Management Easement Agreement (the “Stormwater Easement”), the form of which will be negotiated and agreed to by the parties between the Effective Date and the Closing Date to the reasonable satisfaction of both parties hereto, and which will provide for, among other things: (1) Easement rights in favor of Buyer and the Property and burdening land located adjacent to the Property which is owned or controlled by the Seller (the “Seller Parcels”), to use a common stormwater management system serving the Property and the Seller Parcels which system will be located on the Seller Parcels, (2) Buyer will bear the costs of the initial development of the common stormwater management system, and (3) Seller shall design and construct the stormwater management system on the Seller Parcels, subject to the reasonable approval of Buyer as to the design, construction and cost of the system.

(o) Access Easement. Two (2) duly executed and acknowledged originals of the Access Easement Agreement (the “Access Easement”), the form of which will be negotiated and agreed to by the parties between the Effective Date and the Closing Date to the reasonable satisfaction of both parties hereto, and which will provide for, among other things: (1) Easement rights in favor of Buyer and the Property and burdening the Seller Parcels to use a common roadway located on the Seller Parcels for vehicular, temporary construction and pedestrian ingress and egress to and from the Property, (2) Buyer will bear the costs of the initial development and construction of the common roadway, including any required traffic and infrastructure improvements required in connection with the development and construction of such common roadway, and (3) Seller shall design and construct the common roadway on the Seller Parcels, including any required traffic and infrastructure improvements required in connection therewith, subject to the reasonable approval of the Buyer as to the design, construction and cost of the roadway improvements.

(p) Right of First Refusal. Two (2) duly executed and acknowledged originals of the Right of First Refusal Agreement (the “ROFR”), the form of which will be negotiated and agreed to by the parties between the Effective Date and the Closing Date to the reasonable satisfaction of both parties hereto, and which will provide for, among other things, the terms and conditions set forth in Section 16 of that proposed Letter of Intent to Purchase executed by Buyer dated November 6, 2015, attached hereto as Exhibit D.
(q) Endowment Agreement. Two (2) duly executed originals of the Endowment Agreement outlining the terms of the Inspira endowment.

(r) Post Closing Agreement. Two (2) duly executed originals of the Post Closing Agreement (the “Post Closing Agreement”), the form of which will be negotiated and agreed to by the parties between the Effective Date and the Closing Date to the reasonable satisfaction of both parties hereto, and which will provide for, among other things: (1) Seller’s right to review and approve any flight plans for helicopters to be used by Buyer at the Property after Closing (such approval not to be unreasonably withheld), (2) Seller’s right to continue using the Property until construction begins subject to the terms of use acceptable by Buyer, (3) the parties’ desire to continue to collaborate in future academic partnerships, (4) Seller’s and Buyer’s agreement to use commercially reasonable efforts after Closing to minimize the impact that construction occurring on their respective properties has on the other’s property.

(s) Authorization. A certified copy of the resolution of the Board of Directors or Board of Trustees for Seller authorizing the approval, execution and delivery to Buyer of all documents required hereunder and a certification by the Secretary of Seller that such resolution has been duly authorized and that the officers executing such documents on behalf of the corporation are authorized.

(t) Additional Documents. Such other and further documents as may be reasonably required by the terms of this Agreement or may be reasonably necessary or incidental to consummating the transaction contemplated hereby.

7.2 Recordable Documents. Seller and Buyer agree that the Stormwater Easement and Access Easement shall be recorded against the Seller Parcels after Closing and the parties shall split evenly the recording costs for such documents. Seller and Buyer agree that the ROFR shall be recorded against the Property after Closing and the parties shall split evenly the recording cost for such document.

Article 8

DELIVERIES BY BUYER AT CLOSING

8.1 At Closing Buyer will deliver or cause to be delivered to Seller all of the following:

(a) The payment required under Section 2.1(b) above.

(b) A certified statement of Buyer updating the warranties and representations contained in Article 5 as of the Closing Date.

(c) Evidence that the transactions contemplated herein have been duly authorized by Buyer and that the person(s) executing such documents on behalf of the Buyer are authorized.

(d) A duly executed and acknowledged State of New Jersey Affidavit of Consideration for Use by Buyer (RTF-1EE), if applicable.

(e) Two (2) original counterpart signature and notarial acknowledgement pages to the Stormwater Easement.

(f) Two (2) original counterpart signature and notarial acknowledgement pages to the Access Easement.

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(g) Two (2) original counterpart signature and notarial acknowledgement pages to the ROFR.

(h) Two (2) original counterpart signature pages to the Post Closing Agreement.

(i) The Closing Statement.

(j) Such other and further documentation as may be reasonably required by the terms of this Agreement or may be reasonably necessary or incidental to consummating the transaction contemplated hereby.

(k) Affiliation Agreement. Two (2) duly executed and acknowledged originals of an affiliation agreement ("Affiliation Agreement") which will be negotiated and agreed to by the parties between the Effective Date and the Closing Date to the reasonable satisfaction of both parties hereto, and which will provide for, among other things, an affiliation between the parties to include, but not be limited to, collaborations in research, undergraduate education programs, internships, undergraduate and graduate medical education.

**Article 9**

**TITLE**

9.1 This Agreement and the Closing hereunder is conditioned on Buyer obtaining an Owner’s Policy of Title Insurance with extended coverage in the full amount of the Purchase Price by any reputable title insurance company licensed to do business in the State of New Jersey, at regular rates, which policy shall insure that the fee simple title to the Property is vested in Buyer free and clear of all liens, restrictions, easements and encumbrances subject to the exceptions set forth on Exhibit C (hereinafter called the “Permitted Exceptions”). Such policy shall also insure, without limitation that the Property and the parcel(s) of land described on Exhibit A, annexed hereto and made a part hereof, constitute a single and contiguous tract without any strips, gaps, gores or other exceptions.

9.2 Buyer shall request a commitment for an ALTA form of Owner’s Policy of Title Insurance (the “Title Commitment”) from the Title Company together with a copy of all recorded documents affecting the Property and listed as title exceptions in Schedule B of the Title Commitment. After Buyer’s receipt of the Title Commitment but in no event later than seven (7) days prior to the expiration of the Due Diligence Period, Buyer shall give Seller written notice (the “Title Objection Notice”) of any objections to the condition of title as set forth in the Title Commitment and/or the survey (“Survey”) that Buyer may obtain (“Title Objections”). In the event Buyer fails to give the Title Objection Notice to Seller within such period, Buyer shall be deemed to have waived any objections to title and to have accepted the condition of title as reflected by the Title Commitment during the Due Diligence Period. In the event Buyer gives the Title Objection Notice to Seller within such period, Seller shall have seven (7) days after receipt of the Title Objection Notice to provide Buyer with a written notice of which, if any, Title Objections Seller will cause to be removed prior to Closing. If Seller fails to provide such written notice to Buyer within such seven (7) day period, it will be deemed that Seller is unwilling to cause any of the Title Objections to be removed. Buyer shall have five (5) days after receipt of Seller’s notice that Seller is unwilling to cause a Title Objection to be removed or Seller’s deemed election that it is unwilling to cause a Title Objection to be removed, to give Seller written notice of Buyer’s election to either (i) accept title in its current condition, without any adjustment in the Purchase Price, or (ii) terminate this Agreement by written notice to Seller. Buyer’s failure to give such notice shall be deemed an election to terminate as provided in clause (ii). Any items or exceptions to title that are accepted or waived by Buyer or deemed to have been accepted or waived by Buyer shall be included
within the definition of “Permitted Exceptions.” Notwithstanding the foregoing, Seller shall discharge, satisfy, cure or insure over (and same shall not constitute Permitted Exceptions): (i) any mortgage affecting the Property executed or assumed by Seller, (ii) any lien, judgment or monetary claims of a readily ascertainable amount created by the act or omission of Seller, and (iii) all mechanic’s, material man’s and similar liens (and/or affidavits claiming the same) filed against the Property which relate to work performed by or on behalf of Seller.

9.3 If at the time of Closing, the Property shall be subject to any lien or other Title Objections, (other than Permitted Exceptions) any of same shall not be deemed Title Objections if, at the time of Closing, either (a) Seller uses all or a portion of the Purchase Price to satisfy same and delivers to Buyer at the Closing (i) instruments in recordable form sufficient to satisfy and discharge of record such lien or other Title Objection or (ii) a payoff letter issued by the lien holder setting forth the amount necessary to pay the lien in full, together with the cost of recording or filing such instruments, or (b) the Title Company will issue or bind itself to issue a policy which will insure Buyer against collection thereof from or enforcement thereof against the Property, such policy to be at regular rates or with any excess premium therefor to be paid by Seller.

Article 10

DUE DILIGENCE PERIOD

10.1 Buyer shall have a period of sixty (60) days from the Effective Date (the “Due Diligence Period”), or such longer period agreed to by the parties hereto in writing, to conduct any and all investigations, evaluations, inspections, tests, appraisals, studies and other due diligence desired by Buyer, including by way of illustration only, review of the physical condition of the Property, and the use, availability and adequacy of utilities, access, zoning, compliance with applicable laws, historical, archeological and environmental conditions, Wetlands delineation, engineering, soils, structural matters, title, survey matters, marketing analysis, feasibility, financing and any other matters Buyer deems necessary or appropriate for purposes of consummating Buyer’s intended development and ownership of the Property. Within five (5) Business Days after the Effective Date, Seller shall deliver to Buyer all pertinent information which it has with regard to the Property and copies of all agreements issued or made by any local, county or state agency with regard to the development of the Property. Buyer, its agents, employees, consultants and contractors are hereby given the right to enter upon the Property during the Due Diligence Period for the following purposes:

(a) To make physical inspections of the subject Property including surface and subsurface tests, test borings, water survey, drainage tests, soil tests, percolation tests, topographic surveys, environmental tests, geotechnical tests, drainage calculations and other tests, studies or surveys as Buyer deems necessary in its sole discretion;

(b) To drive test piles and to make surveys of the Property showing all information normally and usually required by a surveyor;

(c) For architectural and engineering purposes; and

(d) For any other purpose or purposes in connection with satisfying or furthering any other condition or contingency contained in this Agreement or for any other reason as Buyer deems necessary in its sole discretion.

10.2 Seller shall furnish to Buyer within five (5) Business Days after the Effective Date copies of any notices of violation and copies of all surveys, mechanical, structural and environmental reports
pertaining to the Property that Seller has in its possession and Seller shall cause its representatives to respond truthfully and completely to any inquiries by Buyer regarding the same. Without limiting the foregoing, Seller covenants and agrees to provide to Buyer, within five (5) Business Days of the Effective Date, paper copies of all Phase I Environmental Site Assessments, Phase II Environmental Site Assessments, Preliminary Assessments and other environmental reports in Seller’s possession relating to the Property.

10.3 Seller, and/or its agents, agree to cooperate fully with Buyer during the Due Diligence Period and shall, after receiving reasonable notice, provide Buyer with full access during regular business hours to the Property and related financial, operational and leasing records, including, as and to the extent the same are in Seller’s possession, copies of all plans, specifications, as-built drawings, engineering data, mechanical, structural and environmental investigations (including communications to and from the New Jersey Department of Environmental Protection (DEP), consultants’ reports, utility agreements, certificates of occupancy, soil reports, zoning compliance reviews, maintenance and repair records, tax bills, insurance bills and insurance policies. Seller makes no representations or warranties, express or implied as to the content, suitability for any purpose, accuracy, truthfulness or completeness of any of the foregoing materials.

10.4 Seller will not be responsible to perform the remediation of any environmental conditions or contamination identified by Buyer on the Property as a condition to Closing. Buyer may elect to cancel this Agreement on or prior to expiration of the Due Diligence Period in the event that the liability for environmental remediation exceeds $500,000, in which event this Agreement shall terminate and the parties shall have no further liabilities hereunder.

10.5 Further, Buyer may elect to cancel this Agreement on or prior to expiration of the Due Diligence Period if Buyer is dissatisfied with title, the survey, building conditions, or other defects discovered during the Due Diligence Period.

10.6 If Buyer terminates this Agreement, under Subsection 10.4 above, Buyer agrees to restore any portions of the Property damaged by Buyer’s entry to substantially the same condition as existed prior to Buyer’s entry upon the Property. Buyer agrees to indemnify and hold harmless Seller from and against any and all damages, claims, actions, penalties, liabilities, losses and expenses incurred by or asserted against Seller as a direct result of Buyer’s entry upon the Property hereunder unless (and to the extent) any of the same are caused by the negligence or willful misconduct of the Seller. The foregoing indemnity shall not apply to any liabilities that may arise from the findings of Buyer and/or its agents or consultants. Buyer’s indemnity shall automatically expire ninety (90) days following the end of the Due Diligence Period.

10.7 10.10 As-Is Sale.

(a) The transaction contemplated by this Agreement has been negotiated between Seller and Buyer. This Agreement reflects the mutual agreement of Seller and Buyer, and Buyer has the right to conduct its own independent examination of the Property. Other than the express representations of Seller set forth herein, Buyer has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of Seller or of any officer, director, employee, agent or attorney of Seller, and Buyer hereby acknowledges that no other such representations or warranties have been made.

(b) Except for the express representations of Seller set forth herein, Seller specifically disclaims, and neither Seller nor any of Seller’s affiliates nor any other person is making, any representation, warranty or assurance whatsoever to Buyer, and no warranties or representations of any kind or character, either express or implied, are hereby made by Seller or any officer, director, employee,
agent or attorney of Seller or should be relied upon by Buyer with respect to the status of title to or the
maintenance, repair, condition, design or marketability of the Property, or any portion thereof, including
but not limited to (a) any implied or express warranty of merchantability or marketability, (b) any implied
or express warranty of fitness for a particular purpose, (c) any implied or express warranty of conformity
to models or samples of materials, (d) any rights of Buyer under appropriate statutes to claim diminution
of consideration, (e) any claim by Buyer for damages because of defects, whether known or unknown,
with respect to the improvements or the personal property, (f) the financial condition or prospects of the
Property and (g) the compliance or lack thereof of the Property with governmental regulations, including,
without limitation, any environmental laws, now existing or hereinafter enacted or promulgated, it being
the express intention of Seller and Buyer that, except as expressly set forth in this Agreement, the
Property will be conveyed and transferred to Buyer in its present condition and state of repair; “as is” and
“where is,” with all faults. Buyer represents that it is a knowledgeable, experienced and sophisticated
buyer of real estate, and that it is relying solely on its own expertise and that of Buyer’s consultants in
purchasing the Property. Buyer has been given and will be given a sufficient opportunity to conduct such
inspections, investigations and other independent examinations of the Property and related matters as
Buyer deems necessary, including but not limited to the physical and environmental conditions thereof,
and will rely upon same and not upon any statements of Seller or of any officer, director, employee, agent
or attorney of Seller, except than as expressly set forth in this Agreement. Buyer acknowledges that all
information obtained by Buyer was obtained from a variety of sources, and upon Closing, subject to the
express provisions of this Agreement, Buyer will assume the risk that adverse matters, including, but not
limited to, adverse physical and environmental conditions, may not have been revealed by Buyer’s
inspections and investigations. Seller is not liable or bound in any manner by any oral or written
statements, representations or information pertaining to the Property furnished by any real estate broker,
agent, employee, servant or other person, unless the same are specifically set forth herein. Buyer
acknowledges that the Purchase Price reflects the “as is, where is” nature of this sale and any faults,
liabilities, defects or other adverse matters that may be associated with the Property. Buyer, with Buyer’s
counsel, has fully reviewed the disclaimers and waivers set forth in this Agreement and understands their
significance and agrees that the disclaimers and other agreements set forth herein are an integral part of
this Agreement, and that Seller would not have agreed to sell the Property to Buyer for the Purchase Price
without the disclaimers and other agreements set forth in this Agreement.

This Section 10.10 shall expressly survive the termination of this Agreement or
the Closing, as the case may be, and, if the Closing occurs, will not merge with the provisions of any
Closing documents.

Article 11

RISK OF LOSS

11.1 The risk of loss or damage to the Property by fire or otherwise until the Closing is
assumed by Seller. If the Property is damaged by fire or otherwise, Buyer may at Buyer’s sole option, (a)
proceed to Closing and elect either (i) to require Seller to repair the damage before Closing; or (ii) without
an abatement in Purchase Price (except for any deductibles as hereinafter provided), require Seller to
assign all of its insurance claims to Buyer and give Buyer a credit against the Purchase Price for any
deductibles; or (b) terminate this Agreement by notice to Seller, in which event this Agreement shall
thereafter be null and void without further action of the parties.

11.2 In the event that at any time prior to the Closing, any proceedings shall be commenced or
consummated for the taking of all or any part of the Property for public or quasi-public use pursuant to
the power of eminent domain, condemnation or otherwise (hereinafter called a “Condemnation”), Seller
shall forthwith give written notice thereof to Buyer. Buyer may, at its option, within thirty (30) days of
receipt by it of notice of such condemnation, elect by sending notice thereof to Seller any of the following: (a) To terminate this Agreement by notice to Seller in which event this Agreement shall thereafter be null and void without further action of the parties; or (b) To proceed with this Agreement without an abatement in the Purchase Price in which case Seller shall assign any and all awards and other compensation for such Condemnation to Buyer.

**Article 12**

**SELLER COVENANTS**

12.1 Seller covenants and agrees between the date hereof and the Closing Date as follows:

(a) To timely pay all taxes and assessments affecting the Property;

(b) To cause to be in force property insurance upon the Property in at least such amounts, and with the same deductibles, as are maintained by Seller on the date hereof. In addition, Buyer acknowledges that Seller is an agency of the State of New Jersey, U.S.A. Any agreement signed, or any action, act, failure to act or any other similar undertaking on behalf of the State of New Jersey by a State official shall be subject to all of the provisions of the New Jersey Tort Claims Act (N.J.S.A. 59:1-1 et seq.), the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.), and the availability of appropriations.

The State of New Jersey does not carry public liability insurance, but the liability of the State and the obligation of the State to be responsible for tort claims against its employees is covered under the terms and provisions of the New Jersey Tort Claims Act.

The Act also creates a fund and provides for payment of claims under the Act, including claims alleging professional error and/or omissions, against the State of New Jersey or against its employees for which the State is obligated to indemnify against tort claims, which arise out of the performance of their duties.

Claims against the State of New Jersey or its employees should be referred to the State of New Jersey, Division of Risk Management, P.O. Box 620, Trenton, NJ 08625.

(c) Not to sell, assign, or convey any right, title, or interest whatsoever in or to the Property, or create or permit to attach any lien, security interest, easement, encumbrance, charge, or condition affecting the Property (other than the Permitted Exceptions).

(d) Maintain the Property in its present condition, reasonable wear and tear, and damage by fire and casualty excepted.

(e) Operate and manage the Property in substantially the same manner as it has been operated and managed prior to the date of this Agreement.

(f) Not enter into any lease, license or other use or occupancy agreement or any service contract for or on behalf of or affecting the Property which would be binding after Closing.

(g) To make any filings, provide any documents and execute any agreements necessary to obtain any consents, authorizations and approvals pursuant to the requirements of ISRA if and to the extent required for the consummation of the transactions contemplated by this Agreement.

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If the Township of Harrison requires that a certificate of occupancy, certificate of continued occupancy, smoke detector certification or any other or similar inspection or occupancy certificate be obtained in connection with the conveyance of the Property to Buyer, Seller shall, at its cost, obtain such documents and Seller shall make any repairs, replacements, alterations and changes required in connection therewith within the time periods provided in such certificates. Seller’s costs shall not exceed $25,000.

**Article 13**

**CONDITIONS TO PERFORMANCE**

13.1 **Buyer’s Conditions to Performance.** Notwithstanding anything to the contrary contained in this Agreement to the contrary, the following are conditions precedent to Buyer’s obligation to perform this Agreement and proceed with the transactions contemplated hereunder, any one or more of which may be waived by Buyer:

(a) All of the representations and warranties of Seller set forth in this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date, and Seller shall have fully complied with all of Seller’s duties and obligations contained in this Agreement;

(b) There shall be no change in the matters reflected in the title documents, and there shall not exist any encumbrance or title defect affecting the Property not described in the title documents except for the Permitted Exceptions or matters to be satisfied as of the Closing Date;

(c) Seller shall have obtained good and marketable fee simple title, free and clear of all liens and encumbrances, prior to the Closing Date, to the Property.

(d) On the Closing Date, the Title Company shall be unconditionally obligated and prepared, subject to the payment of the applicable title insurance premium and other related charges, to issue to Buyer the title policy;

(e) Buyer shall have obtained, at Buyer’s cost and expense, all approvals, consents, orders, resolutions, signatures on plats and plans, and authorization to record any and all deeds of subdivision, plats and plans in order for the Property to be legally subdivided to the extent necessary in order for Seller to legally convey the Property to Buyer at Closing. Seller shall cooperate with Buyer’s efforts in preparing and filing documents, appearing at hearings and/or meetings and otherwise pursuing such subdivision(s).

(f) The conveyance to Seller of good and marketable fee simple title, free and clear of all liens and encumbrances, at no cost to Seller, prior to the Closing Date, of a +/-34 acre tract of land owned by Harrison Township. Such property shall be considered tax exempt property.

13.2 **Seller’s Conditions to Performance.** Notwithstanding anything to the contrary contained in this Agreement, the following are conditions precedent to Seller’s obligation to perform this Agreement and proceed with the transactions contemplated hereunder, any one or more of which may be waived by Seller:

(a) All of the representations and warranties of Seller set forth in this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date, and all conditions precedent elsewhere set forth in this Agreement shall have been satisfied or waived.
(b) Seller has obtained the approval of its Board of Trustees to the transactions contemplated herein.

**Article 14**

**ESCROW PROVISIONS**

14.1 The Deposit shall be held in escrow by the Title Company. Any fees or charges of the Title Company for escrow services shall be borne equally by Seller and Buyer.

14.2 Upon receipt of a completed IRS form W-9 from Buyer, Title Company shall invest the Deposit in an interest bearing account, utilizing Buyer’s taxpayer identification number.

14.3 The Deposit, and income earned thereon, shall be the property of and shall be paid to:

(a) Seller, upon the Closing in accordance with the provisions of this Agreement or upon the termination of this Agreement by reason of a default by Buyer beyond any applicable notice and grace period in any of its obligations under this Agreement. The Deposit and the income earned thereon shall be credited against the Purchase Price;

(b) Buyer, if, prior to payment to Seller as provided in clause (1) above, Buyer shall be entitled to return of the Deposit and any income thereon pursuant to the terms and conditions of this Agreement; or

(c) As may otherwise be provided below in this Agreement.

14.4 Except in connection with the Closing, to obtain a payment of the Deposit and income earned thereon as provided above, a party (the “Requesting Party”) shall deliver or mail to Title Company and to the other party at the address hereafter set forth a notice that the Requesting Party is entitled to the payment of all or a stated portion of the Deposit as provided above. If Title Company does not receive a notice from the other party within five (5) Business Days of the giving of such notice from the Requesting Party, then Title Company shall pay over all or the requested amount, if less than all, out of the Deposit to the Requesting Party. If, within five (5) Business Days after the giving of such notice by the Requesting Party, Title Company shall have received a statement from the other party that the Requesting Party is not entitled to the requested amount pursuant to the provisions of this Agreement and directing Title Company not to deliver to the Requesting Party the requested amount from the Deposit, then Title Company shall at its sole option either:

(a) Deposit with a court of competent jurisdiction the balance of the Deposit, or

(b) Retain the balance of the Deposit until one of the following shall have occurred:

(i) There shall have been served upon Title Company an order or judgment duly entered in a court of competent jurisdiction setting forth the manner in which the Deposit is to be paid out and delivered, in which event Title Company shall deliver all or the requested portion of the Deposit as set forth in such order or judgment; or

(ii) The parties shall have delivered to the Title Company a statement executed by both of the parties setting forth the manner in which the Deposit is to be paid out and delivered, in which event the Title Company shall deliver all or the requested portion of the Deposit as set forth in such statement.

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14.5 Title Company shall not be liable to either Seller or Buyer in connection with its performance as the escrow agent hereunder other than for its negligence or willful misconduct. Seller and Buyer shall jointly and severally save, defend, indemnify and hold harmless Title Company from any and all claims and damages arising out of or in connection with the escrow (including, without limitation, the collection of any amounts due or payable to Title Company) and any actions of Title Company in connection therewith, other than Title Company’s negligence or willful misconduct.

14.6 Upon delivery of the balance of the Deposit as provided above, Title Company shall be relieved of all liability, responsibility or obligation with respect to or arising out of the Deposit.

14.7 Title Company shall be entitled to rely upon the truth and accuracy of any statement from Buyer or Seller without any independent investigation or verification by Title Company.

14.8 Title Company agrees to be bound by the terms and conditions of this Agreement governing law and venue and agrees that process may be served upon Title Company in any litigation arising hereunder in the same manner that notices may be delivered to Title Company as provided in this Agreement, or by any other legal means of service of process.

Article 15

LIABILITY

15.1 Nothing in this Agreement shall be construed to as to prevent either party from being liable for any and all claims, demands, damages, losses, expenses, liabilities and costs whatsoever, known or unknown, past, present or future, arising out of, or resulting from or attributable to (a) any negligent or wrongful acts or omissions of the other party or its agents, employees, contractors or suppliers with respect to the Property and (b) any breach or incorrectness of any representation or warranty made by the other party in this Agreement. Additionally, nothing in this Agreement shall be construed so as to prevent either party from being liable for any and all claims, demands, damages, losses, expenses, liabilities and costs incurred by either party by reason of the other party’s necessity to defend any suit, action or proceeding (administrative, judicial or otherwise) brought by a third-party against either party or the Property, wherein either party is joined as a party defendant solely by reason of its being the contract purchaser or seller hereunder (e.g. condemnation actions, adjacent land owner actions, etc.). This Article shall survive Closing and any earlier termination of this Agreement.

15.2 Except as otherwise provided for in this Agreement, each party hereto shall be responsible for its own acts of negligence and omissions and the acts of its principals, executives, board members, agents, employees, successors and assigns.

Article 16

REMEDIES

16.1 If Seller breaches any of the provisions of this Agreement, and Buyer is ready, willing and able to make all payments due and complete Closing (but for Seller’s breach), then Buyer’s only remedies shall be to: (a) obtain specific performance of Seller’s obligation, with equitable adjustments to the Purchase Price made as appropriate, or (b) terminate this Agreement by notifying thereof and receive return of the Deposit. In no event shall Seller be liable to Buyer for incidental, consequential or punitive damages. Buyer may, in addition to the foregoing, cure any breach by Seller and deduct the costs thereof from the Purchase Price. Following such default and termination, Seller and Buyer shall be released from
all liability or obligation and this entire Agreement shall be null and void and of no further force and effect without further action of the parties.

16.2 If Buyer defaults in the performance of any of its obligations under this Agreement, Seller may, as Seller’s sole remedy, (except as herein specifically provided), terminate this Agreement by notifying Buyer thereof, in which event the Deposit shall be retained by the Seller as agreed and liquidated damages hereunder, the parties acknowledging that Seller’s damages arising in the event of such default are difficult, if not impossible to ascertain. Following such default and termination, Seller and Buyer shall be released from all liability or obligation and this entire Agreement shall be null and void and of no further force and effect without further action of the parties.

16.3 Notwithstanding the provisions of Subsections 16.1 and 16.2, no default by either party hereto shall result in a termination or limitation of any rights of such party hereunder unless and until the other party shall have given written notice to the defaulting party of said default, and the defaulting party shall have failed to cure said default within thirty (30) days after the receipt of said notice.

16.4 Without limiting any of the rights and remedies of Buyer elsewhere provided for in this Agreement or at law or in equity, it is agreed that the obligation of Buyer to close title under this Agreement is conditioned upon the accuracy of all of Seller’s warranties and representations and the due compliance by Seller of all of its agreements set forth herein in this Agreement. If, at the Closing, Buyer determines that any of Seller’s representations or warranties is untrue and/or Seller has not complied with any of the said agreements, then, in addition to any other legal remedies available to Buyer, Buyer may elect to terminate this Agreement by notice given to Seller. Notwithstanding the foregoing, the election of Buyer to close title hereunder shall not constitute or be construed as a waiver of any of Buyer’s rights by reason of any misrepresentations or other inaccuracies in the Seller’s warranties and representations or failure of Seller to comply with all of its agreements, as aforesaid.

Article 17

NOTICES

17.1 Any notices, consents, approvals, submissions or demands (which notices, consents, approvals, submissions or demands shall be hereinafter collectively called “Notices”) given under this Agreement or pursuant to any law or governmental regulation, including without limitation, those by Seller to Buyer or by Buyer to Seller shall be in writing (except as otherwise expressly provided for in this Agreement). Unless otherwise required in this Agreement, any Notice shall be given: (i) by registered or certified mail, return receipt requested, postage pre-paid, (ii) personal delivery, or (iii) by nationally recognized overnight courier service, addressed to the recipient in accordance with the following (or to such other notice as directed in writing by such recipient to the parties hereto in accordance with the requirements set forth herein):

To Seller: Rowan University
201 Mullica Hill Road
Glassboro, New Jersey 08028
Attention: Dr. Ali Houshmand, Ph.D., President

With a copy to: Rowan University
201 Mullica Hill Road
Glassboro, New Jersey 08028
Attention: Melissa Wheatcroft, Esquire

3/22/16
To Buyer: Inspira Health Network  
165 Bridgeton Pike  
Mullica Hill, New Jersey, 08062  
Attention: John A. DiAngelo, President and Chief Executive Officer

With a copy to: Inspira Health Network  
165 Bridgeton Pike  
Mullica Hill, New Jersey, 08062  
Attention: Matthew Doonan, Esquire

17.2 All Notices referred to in this Agreement shall be deemed given (i) four (4) days after the date on which such Notice is deposited with the United States Postal Service if sent by registered or certified mail, (ii) on the date of actual delivery if sent by personal delivery, or (iii) the next following Business Day after such Notice is delivered to a nationally recognized, overnight courier service.

Article 18

MISCELLANEOUS

18.1 Waiver of Contingencies. Buyer and Seller shall each have the right either prior to or after the expiration of the contingency periods set forth in this Agreement to waive any and all contingencies and to proceed at their respective elections to perform the Agreement as if the contingencies had been satisfied.

18.2 No Recordation. This Agreement shall not be recorded or filed in the public land or other public records of any jurisdiction by either party and any attempt to do so may be treated by the other party as a breach of this Agreement. Notwithstanding anything to the contrary set forth in this Agreement, Buyer shall have a right to file a notice of settlement regarding the purchase of the Property.

18.3 Applicable Law. This Agreement and the performance of this Agreement shall be governed, interpreted and construed pursuant to the laws of the State of New Jersey.

18.4 Entire Agreement. This writing constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended, or terminated except by a written agreement specifically referring to this Agreement signed by Seller and Buyer.

18.5 Survival. Notwithstanding any presumption to the contrary, all covenants, conditions, and representations contained in this Agreement, which by their nature, impliedly or expressly, involve performance, in any particular, after Closing, or which cannot be ascertained to have been fully performed until after Closing, shall survive Closing. This provision shall be effective as to all such covenants, conditions, and representations, notwithstanding that as to some of them, it may be expressly stated that they survive.

18.6 Assignment. This Agreement may not be assigned, transferred, or conveyed (in whole or in part) by Buyer, without the prior consent of Seller. Any assignment of this Agreement by Buyer to any affiliate of Buyer shall not require Seller’s prior consent (but Buyer will provide notice thereof to the Seller). The term “affiliate” shall mean any entity that controls, is controlled by or under common control with Buyer.

18.7 Successors. Subject to subsection 18.6 above, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, and assigns.

3/22/16
18.8 **Definitions.** “Business Days,” as used in this Agreement, shall mean Monday through Friday of each week, other than days on which banks are closed for business in the State of New Jersey.

18.9 **Headings, Exhibits and Schedules.** The Article headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said section. The Exhibits and Schedules referred to in this Agreement are deemed to be annexed to this Agreement and made a part hereof as though set forth in the body of this Agreement.

18.10 **Electronic Execution and Delivery; Counterparts.** This Agreement may be signed by in any number of counterparts, each of which shall be deemed an original, and, when taken together, shall constitute one valid and binding Agreement. The parties acknowledge and agree that, notwithstanding any law or presumption to the contrary, a telefaxed, or emailed electronic copy, of any signature of either party, whether upon this Agreement or any related document, shall be deemed valid and binding and effective, and shall be admissible in any court or proceeding, by either party against the other, as if same were an original ink signature.

18.11 **Public Statements; Confidentiality.** Neither Seller nor Buyer shall make any public statements or announcements of the transactions contemplated by this Agreement, the pending or occurrence of the sale of the Property, the terms of this Agreement or any other document executed in connection herewith except by mutual written consent. Seller and Buyer shall exercise reasonable business efforts to keep confidential the material business terms of the transaction provided for in this Agreement. Nothing in this section is intended to restrict any party from disclosing such information, if the disclosing party reasonably believes such information is necessary (a) in any materials or discussions prepared or conducted by it in the ordinary course of business, including reports, to its members, shareholders, officers, directors, partners, lenders, and related personnel, or others who have a need to know within the organization, (b) in making any governmental or quasi-governmental filings or returns, (c) in complying or attempting to comply with any of its obligations under this Agreement or under any Law, and (d) in dealing with its attorneys, accountants, other professionals and consultants. Further, nothing in this section shall restrict any party from any release, statement or other disclosure of any matter which is of public record, or of any matter which directly contradicts any inaccurate statement made by another party regarding the terms of this Agreement.

18.12 **Further Assurances.** Seller and Buyer each agree to execute and deliver all other instruments and take all other action as the other party may reasonably request from time to time after Closing in order to effectuate the transactions provided for herein. The provisions of this section shall survive Closing.

18.13 **Time of the Essence.** Time is of the essence with respect to the date and time for all payments, performances and notices in this Agreement, subject to the next sentence, and excluding Closing. If any date for payment, performance or notice under this Agreement falls on a Saturday, Sunday or legal holiday of the State of New Jersey, such payment, performance or notice shall be made or given, as the case may be, on the Monday next following a payment, performance or notice date falling on the immediately prior Saturday or Sunday, or on the day (other than a Saturday or Sunday) which is not a legal holiday of the State of New Jersey next following a payment, performance or notice date falling on a legal holiday. Either party shall have the right to make time of the essence for Closing by notice to the other side setting a time of the essence date for Closing at least ten (10) days after the date of the notice (and the parties waive any objection that ten (10) days constitutes insufficient notice), which notice, to be effective, shall not be delivered prior to the Closing Date set forth in Section 3.1.
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

SELLER:

ROWAN UNIVERSITY, a Public University of the State of New Jersey

By: _______________________________
    Ali Houshmand, Ph.D.
    President

BUYER:

INSPIRA HEALTH NETWORK,
a New Jersey Nonprofit Corporation

By: _______________________________
    John A. DiAngelo
    President & Chief Executive Officer
EXHIBIT A

Legal Description of the Property
EXHIBIT B

Leases and Agreements

Lease of Property for Farming Properties, dated November 1, 2013
EXHIBIT C

Permitted Exceptions
EXHIBIT D

Proposed Letter of Intent dated November 6, 2015

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RESOLUTION #2016.03.03

A RESOLUTION OF THE BOARD OF TRUSTEES OF ROWAN UNIVERSITY APPROVING AND AUTHORIZING THE REFUNDING OF CERTAIN BONDS ISSUED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY ON BEHALF OF ROWAN UNIVERSITY AND APPROVING AND AUTHORIZING THE REFUNDING THROUGH THE ISSUANCE BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE REVENUE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS AND ALL OTHER NECESSARY DOCUMENTS IN CONNECTION WITH SAID REFUNDING; MAKING CERTAIN DETERMINATIONS AND APPROVALS WITH RESPECT TO THE BONDS TO BE ISSUED BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, INCLUDING THE APPOINTMENT OF CERTAIN PROFESSIONALS; AND AUTHORIZING OFFICERS OF ROWAN UNIVERSITY TO TAKE ALL OTHER ACTIONS DEEMED NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF ITS REVENUE BONDS, ROWAN UNIVERSITY ISSUE

WHEREAS, The Board of Trustees (the “Board”) of Rowan University (the “University”) desires to approve and authorize a refunding project (the “Refunding Project”) consisting of refinancing of all or any portion of any and all series of outstanding revenue bonds issued by the New Jersey Educational Facilities Authority, including, but not limited to, the Series 2006 G bonds and 2008 B bonds; and

WHEREAS: The Board desires to authorize the Senior Vice President for Finance and Chief Financial Officer, in consultation with the University’s financial advisors, the authority to determine the bonds to be refinanced as part of the Refunding Project; and

WHEREAS: The University has determined that the Refunding Project will assist in serving the needs of its students and provide a benefit to the University; and

WHEREAS: The University has further determined that the financing for the Refunding Project should be accomplished by the issuance of one or more series of tax exempt and/or taxable bonds (the “Bonds”) to be issued on behalf of the University by the New Jersey Educational Facilities Authority (the “Authority”) through a financing structure determined by an Authorized Officer (as herein defined) to be the most advantageous to the University; secured by a Loan and Agreement(s) (the “Agreement”) and desires to authorize certain officers of the University to take all action necessary to accomplish the financing of the Refunding Project and all costs related thereto; and
RESOLUTION #2016.03.03 (continued)

WHEREAS: Pursuant to the terms of the Loan Agreement(s); (i) the University shall be required to make payments to the Authority in an amount sufficient to pay the principal of and interest on the Bonds, and certain other costs and expenses of the Authority and the Trustee (as defined herein); and (ii) the University shall be a “materially obligated person” within the meaning and for the purposes set forth in Rule 15 (c) 2-12 (“Rule 15 (c) 2-12”) promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, and will be required to enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”) with the Authority and the Trustee, as dissemination agent, in order to satisfy the secondary market disclosure requirements of Rule 15 (c) 2-12; and

WHEREAS: The Board also desires, by adoption of this Resolution, to: (i) consent to the issuance and sale of the Bonds and all actions to be taken by the University in connection therewith; (ii) authorize and approve the execution, acknowledgment and delivery of any and all financing documents and other documents and instruments related to the Refunding Project and the Bonds, including but not limited to, the Loan Agreement(s) and the Disclosure Agreement; and (iii) make various other determinations and approvals with respect to the Bonds and the Refunding Project including, but not limited to, the appointment of certain professionals by the University and the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF ROWAN UNIVERSITY AS FOLLOWS:

SECTION 1. The Board hereby authorizes, approves and consents to the undertaking of: (i) the Refunding Project as presented, including the financing thereof through the issuance of the Bonds by the Authority in an amount necessary to cover the costs of the Refunding Project and all costs related thereto, and further authorizes the Chairperson of the Board, the Secretary of the Board, the President of the University, the Senior Vice President of Finance and Chief Financial Officer and any other representative of the Board hereafter duly authorized by the Board in writing (the “Authorized Officers” and each an “Authorized Officer”) to determine all matters in connection therewith.

SECTION 2. The Board hereby approves and authorizes all actions necessary to be taken by the Authority and the University in connection with the undertaking of the Refunding project, including the issuance and sale of the Bonds to finance the cost thereof.

(continued)
RESOLUTION #2016.03.03 (continued)

SECTION 3. In connection with the issuance of the Bonds, the distribution of one or more Preliminary Official Statements, describing the Bonds (the “Preliminary Official Statement”) is hereby authorized and approved. If necessary, any Authorized Officer of the University is hereby authorized to “deem final” the Preliminary Official Statement, as contemplated by paragraph (b)(1) of Rule 15(c)2-12.

SECTION 4. Any Authorized Officer of the University is hereby authorized and directed to execute and deliver the final Official Statement for the Bonds (the “Official Statement”) in substantially the form of the Preliminary Official Statement, with such changes, insertions and alterations as Bond Counsel to the Authority may advise and any such Authorized Officer shall approve, such approval to be evidenced by the execution thereof by such Authorized Officer.

SECTION 5. To finance the cost of the Refunding Project and to facilitate the issuance and sale of Bonds, the Board hereby authorizes the University to enter into: (i) the Loan Agreement(s) between the Authority and the University; (ii) the Disclosure Agreement, which shall provide ongoing disclosure to the owners of the Bonds regarding the University.

SECTION 6. In order to issue and secure the Bonds, the Board hereby authorizes and consents to the acknowledgement by the University of a Trust Indenture, Trust Agreement or other similar instrument (the “Indenture”), to be executed and delivered by the Authority and a hereafter duly appointed Trustee (the “Trustee”).

SECTION 7. To provide for certain representations, warranties and covenants by the University concerning the Refunding Project, the use of the funds attributable to the Refunding Project, the use and investment of the proceeds of the Bonds, including the payment of arbitrage rebate to the United States Department of Treasury and preservation of the exclusion of interest of the Bonds from gross income of the holders thereof for federal income tax purposes in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended, the Board hereby authorizes the University to execute and deliver a Tax and Non-Arbitrage Certificate (the “Tax Agreement”).

(continued)
SECTION 8. In order to provide for the sale of the Bonds to the purchaser thereof, the Board hereby authorizes the Authority to enter into one or more bond purchase contracts with one or more underwriters (the “Underwriters”) selected by the University and appointed by the Authority (collectively, the “Purchase Contract”), and an Authorized Officer of the University is hereby authorized to acknowledge or consent to such Purchase Contract at the time of its execution and delivery by the Authority and the Underwriter.

SECTION 9. The Loan Agreement(s), the Indenture, the Disclosure Agreement, the Preliminary Official Statement, the Official Statement, the Tax Agreement and the Purchase Contract, substantially in the forms provided to the University on the date of the resolution, with such changes, omissions, insertions and revisions as shall be approved by the Authority and the Authorized Officers of the University, be and the same, are hereby authorized and approved. The Authorized Officers are each hereby authorized and directed to execute the Loan Agreements, the Indenture, the Disclosure Agreement, the Purchase Contract, the Tax Agreement, the Preliminary Official Statement, the Official Statement, and any and all other agreements, documents and certificates necessary to complete the Refunding Project to issue the Bonds (collectively, the “University Documents”), in the name of and on behalf of the Board, in as many counterparts as may be necessary, and to affix or impress the official seal of the University thereon and to attest the same. Such execution and attestation to be conclusive evidence of the approval of the form and consent of such University Documents.

SECTION 10. The Authorized Officers, be and the same, are hereby authorized and directed to execute, deliver and approve any and all such other agreements, documents, certificates, directions and notices and to do and perform such acts and to take such actions as may be necessary or required or which the Authority may deem to be appropriate to implement the purposes of this Resolution, to consummate the Refunding Project and all costs related to the Refunding Project, and to effectuate the execution and delivery of the University Documents, any related documents, certificates or agreements necessary or required. Any Authorized Officer of the University is hereby authorized and directed, for and on behalf of and in the name of the University to attest and deliver said documentation. Such execution and attestation to be conclusive evidence of the approval of the form and content of such documentation.
RESOLUTION #2016.03.03 (continued)

SECTION 11. The Board hereby authorizes the Authority to select, with prior approval and consent of an Authorized Officer, the Underwriter for the Bonds, and Escrow Agent, if necessary, (who may be the Trustee), a Financial Advisor, Bond Counsel, and any special counsel or other professional advisors for the Authority and/or University in connection with the Refunding Project according to the applicable procurement procedures of the Authority.

SECTION 12. All resolutions, orders and other actions of the University in conflict with the provisions of this resolution to the extent of such conflict are hereby superseded, repealed or revoked.

SECTION 13. All actions heretofore taken and documents prepared or executed by or on behalf of the University by its officials and by the University’s professional advisors, in connection with the Refunding Project, or any other action in connection with or related to the Refunding Project, are hereby ratified, confirmed, approved and adopted.

SECTION 14. This resolution shall take effect immediately.

______________________________
Secretary of the Board of Trustees of Rowan University

SUMMARY STATEMENT/RATIONALE

This resolution approves the refinancing of certain bonds issued by the New Jersey Educational Facilities Authority through the issuance of tax exempt or taxable revenue bonds and authorizes all necessary action by the University to consummate the transactions, including the execution of agreements, retention of professionals, and other necessary action.