

RESOLUTION NO. 12- 28

**RESOLUTION OF THE TRUST AUTHORIZING
THE EXECUTION OF AN OFFICE LEASE AGREEMENT WITH
PRINCETON PIKE OFFICE PARK, LLC.**

WHEREAS the the Trust is authorized to enter real estate lease agreements pursuant to N.J.S.A. 58:11B-5D and G; and

WHEREAS, the Trust's current office space lease for Building 6, Suite 201, 3131 Princeton Pike, Lawrenceville, NJ, Princeton Pike Office Park IV, LLC expired on January 14, 2012; and

WHEREAS, pursuant to Resolution No. 11-29, the Board appointed a selection committee consisting of the Executive Director, the Assistant Director, and the Chief Budget Officer to assess Trust office space needs, review available office lease space proposals and make a recommendation to the Board concerning the lease of Trust office space; and

WHEREAS, the selection committee conducted a thorough review of available leasing opportunities and ranked the available spaces as set forth in Schedule A and it is the desire of the Trust to secure an office lease with Princeton Pike Office Park IV, LLC at 3131 Princeton Pike, Office Building 4 – Suite 216, Lawrenceville, NJ 08648 for the Trust's continued business operations.

NOW THEREFORE, BE IT RESOLVED, the Executive Director send a letter of intent to enter an office lease agreement with Jingoli Properties, LLC for the lease of Building 4, Suite 216, 3131 Princeton Pike, Lawrenceville, New Jersey;

BE IT FURTHER RESOLVED, the Executive Director is hereby authorized to execute an office lease with Jingoli Properties, LLC. The terms and conditions thereof shall include but not be limited to the following:

1. The lease term shall be for a period of five (5) years;
2. The leased space shall not exceed 6,400 square feet;
3. The lease rate shall be \$10.00 per square feet plus an estimated \$6.45 per square feet for common area maintenance charges for each of the five years or a total annual cost that will not exceed \$105,280 (based upon a maximum rental footprint of 6,400 square feet); and
4. Such other terms and conditions as may be contemplated in the lease agreement consistent with the above terms and as deemed necessary and appropriate by the Executive Director.

Adopted Date: May 10, 2012

Motion Made By: Mr. Briant

Motion Seconded: Mr. Requa

Ayes: 6

Nays: 0

Abstentions: 0