



October 31, 2025

Glassboro Public Schools  
Attn: Superintendent's Office  
560 Joseph L. Bowe Boulevard  
Glassboro, NJ 08028

**Re: Letter of Intent Between Rowan University and The Board of Education of the Borough of Glassboro for Lease of Early Childhood Development Space**

Rowan University, a public research university within the system of higher education in the state of New Jersey ("Rowan") is the owner of certain real property located at 445 North Campus Drive, Glassboro NJ 08028 also known as James Hall within the Rowan University Campus , and formerly known as the Rowan University Early Childhood Demonstration Center ("Site"). This letter of intent (this "Letter") sets forth certain proposed terms for the preparation of a lease agreement ("Lease Agreement"), pursuant to which Rowan, as lessor, will lease the Site to The Board of Education of the Borough of Glassboro ("School District"; together with Rowan, the "Parties"), as lessee, for use in connection with the School District's development and expansion of its early childhood education program. It is the understanding of the Parties that a portion of the funding for the Lease Agreement will be through the State in accordance with its early childhood education program as set forth in the bills signed by the Governor of New Jersey on July 9, 2025.<sup>1</sup> The Parties agree that they will work together in good faith to negotiate final and definitive terms for the Lease Agreement.

This Letter is intended as a summary of key business terms between Rowan and the School District to guide preparation of the formal Lease Agreement and is non-binding, except where expressly stated otherwise.

**1. Site.** The Site shall consist of approximately 3,783 square feet of indoor classroom and office space and 2,186 square feet of outdoor space.

**2. Use.** The Site will be used by the School District for the development of a preschool program and for related administrative and educational purposes consistent with such use.

**3. Term.** The initial term of the Lease Agreement shall be one (1) year commencing on the lease commencement date, as shall be determined between the Parties and set forth in the Lease Agreement. The Lease Agreement shall automatically renew for successive one-year terms unless either Party provides written notice of non-renewal at least sixty (60) days prior to the expiration of the then-current term.

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<sup>1</sup> Bills S3910 and S4476

**4. Rent.** A schedule of rental payments (“Rent”) shall be attached to the Lease Agreement as Exhibit A, which may be modified at any time by mutual written agreement of the Parties hereto. Initially, it is anticipated that Rent shall be as set forth below:

| Description                                              | Amount                                  |
|----------------------------------------------------------|-----------------------------------------|
| Indoor Space (3,783 SF) - Base Rent (\$22.50 PSF)        | \$85,117.50 (Waived for host community) |
| Indoor Space (3,783 SF) - Fixed NNN Charges (\$9.52 PSF) | \$36,014.16                             |
| <b>Total Indoor Annual Rent</b>                          | <b>\$36,014.16</b>                      |
| Outdoor Space (2,186 SF) - 25% Rate (\$7.375 PSF)        | \$16,129.75 (waived for host community) |
| <b>Total Annual Rent (Indoor + Outdoor)</b>              | <b>\$36,014.16</b>                      |
| <b>Monthly Rent</b>                                      | <b>\$3,001.18</b>                       |

Rent is payable in advance on the first day of each month.

**5. Condition of Site / Improvements.** The Site is currently reasonably fit-out and suitable for use generally for early childhood education. Any additional interior improvements, modifications, or alterations desired by School District shall be performed at School District's sole cost and expense, subject to prior written approval by Rowan University.

The School District shall be solely responsible for evaluating, inspecting, and maintaining all outdoor equipment and play structures located within the leased outdoor area to ensure safety and compliance with applicable codes, regulations, and district standards.

**6. Utilities and Maintenance.** The School District shall be responsible for janitorial services within the leased portion of the Site. Additional maintenance, utilities, and related operating expenses for the Site are included in the fixed Rent set forth in Section 4 and will be the responsibility of Rowan.

**7. Insurance and Indemnification.** The School District shall maintain appropriate insurance coverage, with minimum limits of \$1,000,000 per occurrence with a \$3,000,000 annual aggregate with no exclusion for sexual abuse and molestation (“SAM”), or if excluded, School District will maintain a separate SAM policy with minimum limits of \$1,000,000 per occurrence and a \$3,000,000 annual aggregate. School District will also maintain a policy of professional liability for itself and its employees in minimum amounts of \$2,000,000 per occurrence and in the annual aggregate. School District will maintain all-risk property insurance on its contents and any improvements, alterations, or modifications made to the Site. Rowan University will be an additional insured on the General Liability policy, and if applicable the separate SAM policy.

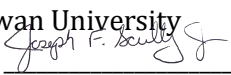
**8. Governing Law.** This Letter shall be governed by the laws of the State of New Jersey, without giving effect to any principles regarding conflict of laws. This Paragraph shall survive the termination of this Letter.

**9. Non-Binding Nature.** This Letter constitutes the current understanding of the proposed terms between the Parties regarding the matters contained herein and supersedes all prior and contemporaneous negotiations and agreements between the Parties with respect to such matters. This Letter is intended only to express the non-binding interest and desire of the Parties to negotiate, and attempt to agree to the Lease Agreement based on the terms set forth herein, but does not constitute a contract for the transactions described herein or otherwise create any legally binding or enforceable obligation on the Parties at law or in equity or otherwise to enter into the Lease Agreement or otherwise consummate the transactions contemplated in this Letter. A Lease Agreement shall be binding on the Parties only to the extent that such agreement is actually executed by the Parties and the Parties may elect to withhold signature in their sole discretion for any reason or no reason and to withdraw from negotiations in their sole discretion for any reason or no reason.

**10. Electronic Signatures.** Electronic signatures to this Letter, whether digital or encrypted (including, without limitation, .pdf scan copies, DocuSign signatures and similar formats) as executed by the Parties, and regardless of the form of delivery (including but not limited to electronic delivery), shall be deemed and treated as executed originals for all purposes.

Sincerely,

Rowan University

By: 

Name: Joseph F. Scully, Jr.

Title: Sr. VP for Finance and CFO

Date: 11/13/2025

Acknowledged and Agreed:

Glassboro Public Schools

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# LOI with Glassboro School District (002) (002)

Final Audit Report

2025-11-13

|                 |                                              |
|-----------------|----------------------------------------------|
| Created:        | 2025-11-13                                   |
| By:             | Christina Viviani (vivianch@rowan.edu)       |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAA-rBuK_m_VxUpuMGnPoTOX-8NWxFzM4Q1 |

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-  Document created by Christina Viviani (vivianch@rowan.edu)  
2025-11-13 - 8:48:21 PM GMT- IP address: 150.250.5.25
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2025-11-13 - 8:48:47 PM GMT
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Signature Date: 2025-11-13 - 10:07:27 PM GMT - Time Source: server- IP address: 150.250.5.26
-  Agreement completed.  
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