



September 28, 2021

Via email and First Class Mail

Dr. Mark Silverstein
Chief School Administrator/Superintendent
Glassboro Public Schools
560 Joseph Bowe Blvd.
Glassboro, NJ 08028

RE: Purchase of Glassboro Intermediate School

Dear Dr. Silverstein,

Please allow this letter to confirm in writing Rowan University's ("Rowan") intent to purchase the property commonly known as the Glassboro Intermediate School located on Block 412, Lot 26 in the Borough of Glassboro (hereinafter the "Property"), for the purchase price of Three Million Four Hundred Thousand Dollars (\$3,400,000.00). As you know, Rowan's Board of Trustees approved Resolution #2021.09.27 authorizing the purchase of the Property on September 15, 2021. I have attached a copy of that Resolution.

The purchase is contingent on the successful completion of real estate due diligence by Rowan, which we will perform with all due haste. Toward that end, I am hopeful that you can rapidly provide the Phase 1 report to further due diligence. In the meantime, Rowan will draft the Agreement of Sale and forward same to you for review shortly. If you would like to discuss this further, please do not hesitate to reach out to me at any time.

Regards,

A handwritten signature in black ink that reads 'Joseph F. Scully, Jr.'.

Joseph F. Scully, Jr.
Senior Vice President of Finance
Rowan University

cc: Ali Houshmand
Joanne Connor
Melissa Wheatcroft

RESOLUTION #2021.09.27

AUTHORIZING PURCHASE OF REAL PROPERTY

WHEREAS, the New Jersey Medical and Health Sciences Education Restructuring Act, N.J.S.A. 18A:64M-1 et seq. ("Restructuring Act"), permits Rowan University, a public research university, to acquire by purchase or otherwise to own and operate real property necessary or desirable for university purposes, and

WHEREAS, the University has determined that as a result of growth of certain academic programs, additional space for the location of support functions for the university would be beneficial and would provide maximum flexibility for the university, and

WHEREAS, certain real property is currently available in an area proximate to the campus and will be valuable for current use for location of the above-referenced support functions as well as valuable in the future due to its location, and

WHEREAS, the property in question is known commonly as the Glassboro Intermediate School ("GIS") and is located on Block 412, Lot 26 in the Borough of Glassboro, New Jersey, and consists of an approximate 9 acres of land including the GIS building, and

WHEREAS, the Chief Financial Officer has confirmed availability of funds for the purchase of this real estate in an amount not to exceed \$3.4 million

NOW THEREFORE BE IT RESOLVED that the Board of Trustees authorizes the negotiation of a "Contract for Purchase and Sale of Property" for the above-referenced property in an amount not to exceed \$3,400,000, subject to successful completion of standard real estate due diligence, and

BE IT FURTHER RESOLVED that the Board of Trustees authorizes the President and/or Senior Vice President for Finance and Chief Financial Officer to execute the Contract for Purchase and sale of Property and to take any and all other steps as may be necessary to consummate the purchase of these property following successful completion of due diligence.

SUMMARY STATEMENT/RATIONALE

This resolution provides for the purchase of certain real estate located in the Borough of Glassboro subject to the successful completion of due diligence.

Recommended for Approval By:
Executive Committee (9/9/21)

9/15/21