

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”) AUTHORIZING THE ACQUISITION OF CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, INDIANA

- 1. DECLARING THE NECESSITY TO ACQUIRE CERTAIN REAL ESTATE FOR THE PURPOSE OF CARRYING ON THE EDUCATIONAL RESEARCH, THE PUBLIC SERVICE PROGRAMS, OR THE STATUTORY RESPONSIBILITIES OF THE CORPORATION AND/OR FOR MANAGING, OPERATING, OR SERVICING PURDUE UNIVERSITY;**
- 2. APPROVING THE ABOVE-DESCRIBED ACQUISITION BY TRADE OR EXCHANGE UNDER APPLICABLE STATUTORY PROCEDURES AND THE EXCHANGE AND TRANSFER OF CERTAIN REAL ESTATE OWNED BY THE CORPORATION AS CONSIDERATION FOR THE ACQUISITION; AND**
- 3. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO ACQUIRE REAL ESTATE BY TRADE OR EXCHANGE AND TO DO ALL ACTS NECESSARY TO ACCOMPLISH SUCH ACQUISITION SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.**

WHEREAS, The Board of Trustees (the “Board”) of the Corporation desires to acquire certain real property owned by the Purdue Research Foundation, an Indiana statutory body corporate (“PRF”), which real estate is located in Tippecanoe County, Indiana and more fully described on Exhibit A attached hereto and made a part hereof (the “Acquired Real Estate”), and believes that the Acquired Real Estate is necessary for carrying on the educational research, the public service programs, or the statutory responsibilities of the Corporation and/or for managing, operating, or servicing Purdue University; and

WHEREAS, the Corporation owns certain real property located in Tippecanoe County, Indiana and more fully described on Exhibit B attached hereto and made a part hereof (the “Exchanged Real Estate”); and

WHEREAS, the Board believes that it would be advantageous to the Corporation to acquire the Acquired Real Estate by trade or exchange with PRF and under the statutory procedures referred to below, and that the Corporation should therefore exchange and transfer to PRF the Exchanged Real Estate in consideration for the acquisition of the Acquired Real Estate; and

WHEREAS, the Board believes that the Exchanged Real Estate is not used or will not be directly needed for any of the mission-related purposes of the Corporation or of Purdue University; and

WHEREAS, the Acquired Real Estate and the Exchanged Real Estate have been determined to be of comparable value, except that the appraised value of the Exchanged Real Estate is approximately 20% greater than the appraised value of the Acquired Real Estate (such differential being referred to hereinafter as the “Value Differential”); and

WHEREAS, pursuant to IC 21-34-3, the Board is authorized and empowered to acquire any real estate that is necessary for carrying on the educational research, the public service programs, or the statutory responsibilities of the Corporation and/or for managing, operating, or servicing Purdue University by trade or exchange through procedures prescribed in said statute.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board as follows:

1. The Board hereby finds and determines that the Acquired Real Estate is necessary for carrying on the educational research, the public service programs, or the statutory responsibilities of the Corporation and/or for managing, operating, or servicing Purdue University, and that it would be advantageous to the Corporation to acquire the Acquired Real Estate by trade or exchange with PRF pursuant to the provisions of IC 21-34-3.

2. The Board further finds and determines that the Exchanged Real Estate is not currently used or will not be directly needed for any of the mission-related purposes of the Corporation or of Purdue University.

3. The Board further finds and determines that the sum of the value of the Acquired Real Estate and the Value Differential is of relatively equal value to Exchanged Real Estate.

4. The Board further finds and determines that the Corporation should exchange and transfer to PRF the Exchanged Real Estate in consideration for the acquisition of the Acquired Real Estate and the receipt of cash in an amount equal to the Value Differential.

5. The Board hereby authorizes and approves the acquisition of the Acquired Real Estate by trade or exchange with PRF pursuant to the provisions of IC 21-34-3 and the exchange and transfer to PRF of the Exchanged Real Estate in consideration for the acquisition of the Acquired Real Estate and the receipt of cash equal to the Value Differential and on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of Purdue University.

6. The Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized to negotiate, make and execute a contract, together with such other documents as are reasonably necessary to effectuate the transactions contemplated thereby, in the name and on behalf of the Corporation, setting forth such terms and conditions for the acquisition and exchange as in their judgment may be necessary and desirable, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such contract and other documents.

7. Upon receipt of the deed of conveyance of the Acquired Real Estate to the Corporation and cash in an amount equal to the Value Differential, the Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized and directed to cause to be executed a deed of conveyance of the Exchanged Real Estate conveying the same to PRF, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such deed.

8. The Board intends that, to the fullest extent permitted by law, the transactions contemplated with respect to the acquisition and exchange of the Acquired Real Estate and the Exchanged Real Estate shall qualify as a tax-free exchange of property under applicable law and regulations.

9. The above designated officers, together with the Chairman, Vice Chairman, Legal Counsel and Assistant Legal Counsel of the Corporation, and each of them, are authorized and directed, on behalf of and in the name of the Corporation, to execute any documents and to take all other actions necessary or convenient to accomplish the purposes and intent of this resolution, whether or not specifically set forth in this resolution. All acts of said officers in conformity with the intent and purposes of this resolution, whether taken before or after this date, are ratified, confirmed, approved and adopted as the acts of this Corporation.