RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRUSTEES
OF PURDUE UNIVERSITY

1. REAFFIRMING FINDINGS AND DECLARATIONS PREVIOUSLY MADE WITH RESPECT TO THE NECESSITY FOR THE AGRICULTURAL AND LIFE SCIENCES FACILITY ON THE WEST LAFAYETTE CAMPUS (THE “PROJECT”);

2. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO NEGOTIATE FOR AND OBTAIN INTERIM AND/OR PERMANENT FINANCING FOR SAID PROJECTS, SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER;

3. DECLARING OFFICIAL INTENT TO REIMBURSE CERTAIN COSTS RELATED TO THE PROJECT WITH BOND PROCEEDS.

WHEREAS, the Indiana General Assembly by Public Law 213-2015 (the “Act”) authorized the Board of Trustees (the “Board”) of The Trustees of Purdue University (the “Corporation”) to plan and construct the Project, and to issue and sell bonds under IC 21-34, subject to the additional approvals required by IC 21-33-3, for the above Project so long as the principal cost of any such bond issue (excluding additional costs allowable for interest and financing charges, debt service reserves, credit enhancement and bond or reserve insurance, or other incidental costs or other additional costs permitted by statute) does not exceed $35,000,000; and

WHEREAS, by a resolution adopted on May 15, 2015 (the “Prior Resolution”), the Board found that a necessity exists for the planning, financing and construction, as well as for the awarding, of the Project; and

WHEREAS, in order to provide funds with which to accomplish this project, the Prior Resolution authorized the Treasurer of The Trustees of Purdue University to use Student Fee Bond Proceeds – Fee Replaced ($35,000,000), Gift Funds ($15,000,000) and Capital Reserve for Buildings ($10,000,000), for a total project cost of $60,000,000 (the “Authorized Cost Level”); and

WHEREAS, the Project has obtained all necessary approvals from the Indiana Commission for Higher Education, the State Budget Agency, the State Budget Committee and the Governor of the State of Indiana; and

WHEREAS, the Board now desires to authorize the designated officers of the Corporation to undertake further steps necessary to complete the Project, all as more particularly set forth below:

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby reaffirms its findings and declarations made in the Prior Resolution and ratifies and confirms all actions heretofore taken by the Treasurer of the Corporation and his delegates in connection with advancing the Project under the Prior Resolution.

2. The Board reaffirms the authorization of the financing of the Project as provided in the Prior Resolution, subject to the specific legislative authorization of the Project and provisions for the financing thereof contained in the Act and in IC 21-34, and subject to the additional state approvals required and to the limitations as to costs which may be financed for the Project, all as set forth in the Act.
3. In furtherance of the foregoing, the Board hereby confirms that the Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Legal Counsel of the Corporation, and each of them, on behalf of and in the name of the Corporation, have requested and obtained all necessary approvals from the Indiana Commission for Higher Education, the Governor of the State of Indiana, the State Budget Committee and the State Budget Agency, and further directs and authorizes all and each of them to request and obtain any other necessary government approvals, for the proposed planning, acquisition, construction, furnishing, equipping and financing of the Project in the manner set forth in the Prior Resolution.

4. The Board authorizes and directs the said officers of the Corporation and each of them, as appropriate:

(a) if in their judgment it appears prudent, under then-current market conditions, to obtain interim, construction-period financing prior to the issuance of long-term bonds, to negotiate with commercial banks, trust companies or departments, or other lending or financial institutions, for the borrowing of funds on an interim basis, for the construction and related costs of the Project (in one or more individual phases or in combination with other authorized projects) in aggregate principle sums not exceeding the statutory limitations, on such terms as may be legally permissible and as said officers may determine to be in the best interests of Purdue University and of the Corporation; subject, however, to the prior approval of such interim financing and all related bonds, notes or other documents by the Treasurer or the Assistant Treasurer of the Corporation; and

(b) subsequent to the obtaining of interim financing, or promptly upon any determination that the use of interim financing is not prudent, to commence negotiations with commercial banks, investment banking or underwriting firms, or other lending or financial institutions, and to undertake preparation of documents for the proposed permanent financing of said Project through the issuance and sale of one or more new series of bonds (covering all or less than the Project or a combination of the Project with other properly authorized projects). Such proposed bonds are to be issued as additional Bonds under the existing Trust Indenture date as of July 1, 1985 (Amended and Restated as of May 1, 1996), as heretofore amended and supplemented, between the Corporation and The Bank of New York Mellon Trust Company, N.A. (as successor to NBD Bank, N.A.), as Trustee, relating to student fee bonds under one or more proposed new supplements to such Indenture, to be prepared in connection with the proposed series of new bonds, all subject, however to prior approval of the proposed terms and conditions of the proposed bonds and all of the documents related to the issuance and sale thereof, by the Treasurer or the Assistant Treasurer of the Corporation. Pursuant to IC 21-38-3-2, the Board hereby delegates to the Treasurer and to the Assistant Treasurer the authority to approve: (1) the general terms and conditions of the bond issue; (2) the final principal amount (subject to the limitations established here), maturities, denominations, interest payment dates, security, manner of sale and other necessary terms of said bonds; (3) the issuance of said bonds in one or more series; and (4) the form of all indentures, agreements and other documents and instruments relating to the Project and the issuance and sale of said bonds. The Treasurer and the Assistant Treasurer are further authorized to approve the execution, sale and delivery of said bonds and such indentures, agreements and other documents, and to determine and fix the final terms and conditions of the transaction, and the Treasurer, Assistant Treasurer and above designated officers, and each of them, are authorized and directed to execute all documents in connection therewith in the name of the Corporation as, in such officer’s discretion, such officer deems appropriate.
5. The Board hereby affirms and declares the Corporation’s official intent, pursuant to applicable Treasury Regulations, to plan, design, acquire, construct, equip and furnish the Project and to reimburse certain costs of demolition, design, acquisition, construction, equipping and furnishing of said Project with the proceeds of debt to be incurred by the Corporation with respect to said Project and to issue debt not in excess of the maximum amount for said Project as set forth in the specific legislative authorization for said Project and as otherwise limited or permitted by applicable statues.

6. The Treasurer and the Assistant Treasurer of the Corporation be, and hereby are, further authorized and empowered to delegate to one or more officers and representatives of the Corporation or of Purdue University such tasks and responsibilities with respect to the completion of the Project as they, in their sole discretion, shall deem to be in the best interests of the Corporation and Purdue University and consistent with the exercise of the authority granted above.

7. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, Legal Counsel, Secretary and Assistant Secretary of the Corporation, and the Treasurer and Chief Financial Officer and the Senior Vice President and Assistant Treasurer of Purdue University, and each of said officers respectively, are hereby authorized and empowered for, on behalf and in the name of the Corporation, or of Purdue University, to: (a) request the necessary approvals (if not already obtained and to the extent not otherwise provided in this Resolution) of the Governor and the Budget Agency and all other necessary governmental approvals for the actions hereinabove authorized; and (b) take all other necessary and proper actions to carry out the purpose and intent of this Resolution, whether herein specifically authorized or not, except such actions as are specifically required by law to be taken by the Board of Trustees as the governing board of the Corporation. 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 the Corporation.