



BOARD APPROVED
APRIL 12, 2019
JANICE INDRUTZ
CORPORATE SECRETARY

PF- 04/12/19
BOT- 04/12/19

ADMINISTRATIVE OPERATIONS

TO: Members of the Board of Trustees
FR: Michael B. Cline, Senior Vice President for Administrative Operations
DATE: April 1, 2019
RE: Approval to Execute Lease for a Portion of Aspire in Discovery Park District

Attachments:

- Resolution
- Exhibit A: Aspire at Discovery Park Site

Lease Description:

- *Aspire at Discovery Park* will be located in the Discovery Park District (DPD) on the West Lafayette campus and is being developed by the Purdue Research Foundation (PRF).
- Aspire will be a three-building, four-story, 387,000 square foot housing complex to include 835 beds in two-bedroom and four-bedroom apartments.
- For one academic year, the University will lease 86 apartments from PRF that include 336 beds for student housing and 4 beds for residential assistants for a total of 340 beds in Aspire.

Lease Benefits:

- The lease will provide additional housing capacity to help address the increase in student enrollment on the West Lafayette campus.

Lease Cost:

- Total Lease Commitment: \$2,689,791; 9 month term

c: Chairman Mike Berghoff
President Mitch Daniels
Treasurer Bill Sullivan
Provost Jay Akridge
Assistant Treasurer Jim Almond
Corporate Secretary Janice Indrutz
Legal Counsel Steve Schultz

**RESOLUTION OF THE BOARD OF TRUSTEES(“BOARD OF TRUSTEES”) OF THE
TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”)**

- 1. APPROVING TERMS OF A LEASE FOR A PORTION OF THE BUILDING COMPLEX IN THE DISCOVERY PARK DISTRICT KNOWN AS ASPIRE AT DISCOVERY PARK; AND**
 - 2. AUTHORIZING THE TREASURER AND OTHER OFFICERS TO NEGOTIATE AND FINALIZE SUCH LEASE**
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WHEREAS, Purdue Research Foundation (“Foundation”) has entered into an agreement with Balfour Beatty Campus Solutions and Walsh Investors (the “Developer”) to develop a four-story, three-building, 387,000 square-foot complex called *Aspire at Discovery Park* (hereinafter, “Aspire”) which includes two-bedroom and four-bedroom style apartments within the Discovery Park District (hereinafter, the “District”);

WHEREAS, a primary objective of Aspire is to provide student housing in the form of a privately-financed, 835-bed apartment complex adjacent to the Corporation’s existing student housing portfolio;

WHEREAS, due to expanding enrollment, and anticipating further enrollment growth, the Corporation issued a Request for Proposals to master lease student housing in April 2018, to which Aspire responded and was selected as a finalist pursuant to competitive negotiation;

WHEREAS, the Corporation has agreed to lease from the Foundation certain space at Aspire that will make available 336 beds for student housing and four beds for residential assistance, for a total of 340 beds, to meet projected enrollment demands (the “Aspire Lease”);

WHEREAS, having reviewed the general terms and benefits of the proposed Aspire Lease, the Board has determined that it is in the best interests of the Corporation and of Purdue University (the “University”) to approve the transaction and authorize the necessary actions to move forward with it;

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

1. The Board hereby approves the Aspire Lease by the Corporation (in its own name or in the name of the University) on the terms reviewed and discussed at this meeting.
2. The Treasurer and Assistant Treasurer of the Corporation, and the Chief Financial Officer and Treasurer and the Senior Vice President and Assistant Treasurer of the University, and each of them, are hereby authorized, in the name and on behalf of the Corporation, or of the University, to negotiate, prepare and execute a definitive lease agreement and any such other documents as are deemed by them to be necessary or expedient to effectuate the transactions contemplated above, in each case setting forth the proposed terms of the lease and such other provisions and conditions as, in their judgment, are reasonably necessary or desirable to make the leased premises available on terms favorable to the University, and the Secretary and Assistant Secretary of the Corporation, and each of

them, are hereby authorized and empowered to attest the execution of such lease and other documents.

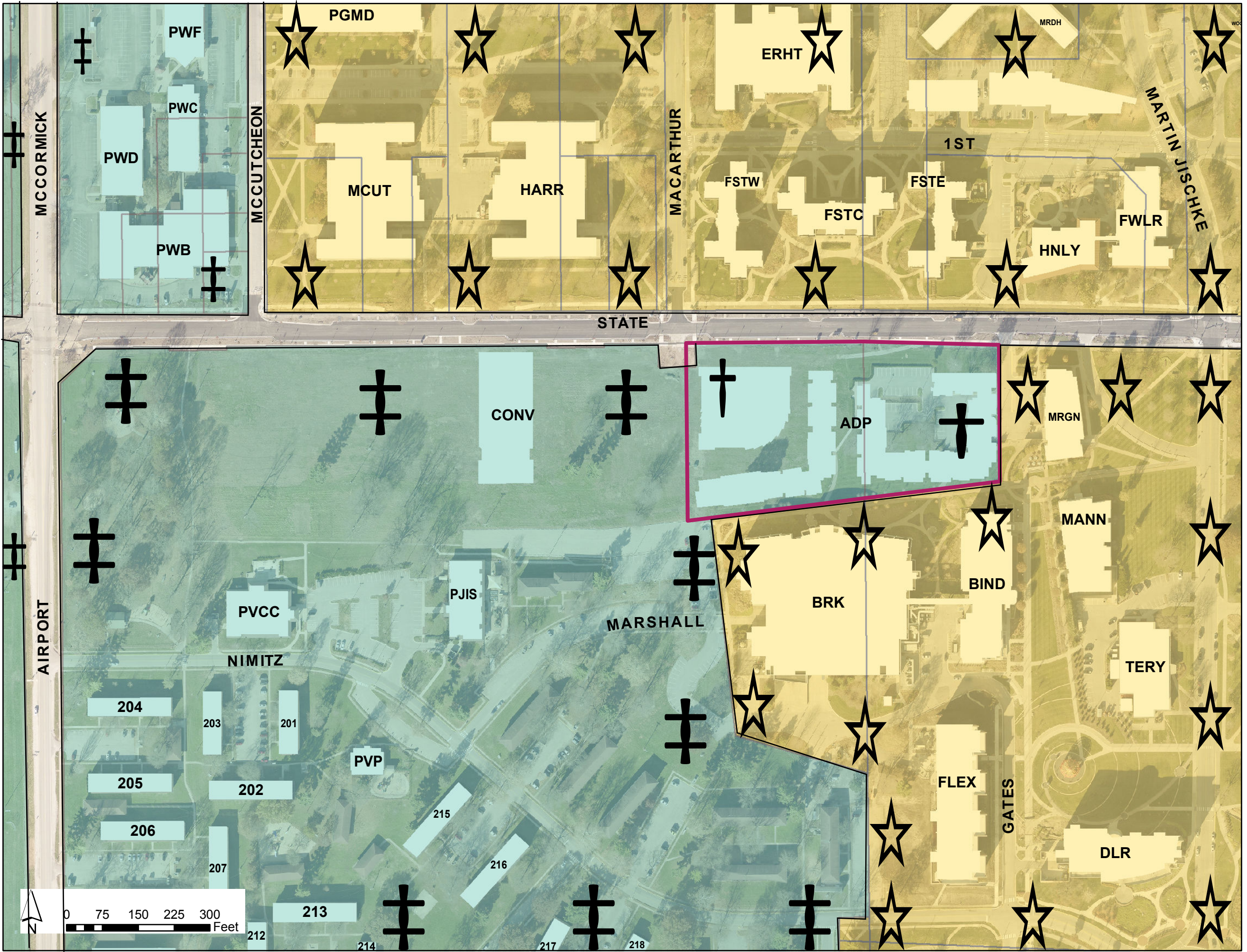
3. The above-designated officers, together with the Chairman, Vice Chairman, General Counsel, Deputy General Counsel, Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and empowered for, on behalf and in the name of the Corporation, or of the University, to execute and deliver any and all such other documents and instruments, make such filings, seek such governmental approvals, and take such other actions as are deemed by them to be necessary and proper 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 Trustees of Purdue University.

4. The Treasurer of the Corporation be, and hereby is, further authorized and empowered to delegate to one or more officers and representatives of the Corporation or the University such tasks and responsibilities with respect to the actions described in this Resolution as he, in his sole discretion, shall deem to be in the best interests of the Corporation and the University and consistent with the exercise of the authority granted above.

5. 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.

EXHIBIT "A"
ASPIRE AT
DISCOVERY PARK
SITE

3/8/2019



- POTENTIAL LAND ACQUISITION
 - PURDUE RESEARCH FOUNDATION
 - PURDUE UNIVERSITY
- PURDUE UNIVERSITY PHYSICAL FACILITIES