

TO: Members of the Board of Trustees
FR: Rob Wynkoop, Associate Vice President of Auxiliary Services
DATE: November 22, 2021
RE: Approval to Execute Lease for a Portion of Fuse in West Lafayette

Attachments:

- Resolution

Lease Description:

- *Fuse West Lafayette* is located at 720 Northwestern Ave., West Lafayette, adjacent to campus and is owned by Madison Loft LLC.
- Fuse is a five-story, 355,000 square foot retail and housing facility that includes 489 beds in 228 one-bedroom, two-bedroom, three-bedroom and four-bedroom apartments.
- For the 2022-2023 academic year, the University will lease 32 apartments directly from Fuse that include 124 beds for student housing and two beds for residential assistants for a total of 126 beds in Fuse.

Lease Benefits:

- The lease will provide additional student housing capacity for the 2022-2023 academic year on the West Lafayette campus.

Lease Cost:

- Total Lease Commitment: \$1,257,576
- Sources of Funds: Auxiliary Funds—Housing/Dining

c: Chairman Mike Berghoff
President Mitch Daniels
Treasurer Chris Ruhl
Provost Jay Akridge
Assistant Treasurer Jim Almond
Corporate Secretary Janice Indrutz
General Counsel Steve Schultz

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

- 1. APPROVING TERMS OF A LEASE FOR A PORTION OF THE BUILDING KNOWN AS FUSE WEST LAFAYETTE (“FUSE”); AND**
 - 2. AUTHORIZING THE TREASURER AND OTHER OFFICERS TO NEGOTIATE AND FINALIZE SUCH LEASE**
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WHEREAS, the Trustees of Purdue University (the “Corporation”) desires to lease one hundred and twenty four (124) beds for student housing and two (2) beds for residential assistants for a total of one hundred and twenty six (126) beds at Fuse to meet projected enrollment demands for the academic year 2022-23 (the “Lease”);

WHEREAS, the Board, has received and reviewed a proposal setting forth the terms of the Lease;

WHEREAS, having reviewed the general terms and benefits of the proposed 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 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(s) 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 directed to attest the execution of such lease and other documents.

3. The above-designated officers, together with the Chairman, Vice Chairman, Legal Counsel, Assistant Legal 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 as the governing board of the Corporation.

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.