

TO: Members of the Board of Trustees
FR: Jay Wasson, Vice President for Physical Facilities and Chief Public Safety Officer
DATE: July 27, 2022
RE: Approval to Exchange Parcels with City of West Lafayette for the Realignment of Cherry Lane

Attachments:

- Resolution
- Exhibit A: Exchanged Real Estate – Cherry Lane

Exchange Intent:

West Lafayette campus

The Board of Trustees previously approved a resolution of support on March 15, 2022 for the Purdue Research Foundation to undertake a project to redevelop the Birck Boilermaker Clubhouse and realign Cherry Lane in Tippecanoe County. This land exchange with the City of West Lafayette will facilitate the road realignment, improve traffic flow and safety, and will feature a roundabout, pedestrian bridge, and multi-use trail.

- Specifically, the City of West Lafayette will vacate right of way for 1.65 acres of land to the Trustees of Purdue University.
- The Trustees of Purdue University will dedicate new right of way and transfer 1.50 acres of land to the City of West Lafayette.
- The Cherry Lane Realignment Project is funded by gift funds to the Purdue Research Foundation.

c: Chairman Mike Berghoff
President Mitch Daniels
Treasurer Chris Ruhl
Provost Jay Akridge
Corporate Secretary Cindy Ream
Legal Counsel Steve Schultz

RESOLUTION OF THE BOARD OF TRUSTEES (THE “BOARD”) OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”) AUTHORIZING THE TRANSFER OF CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, INDIANA TO THE CITY OF WEST LAFAYETTE

- 1. DECLARING THAT CERTAIN REAL ESTATE IS NOT NEEDED FOR ANY PURPOSES 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 (THE “UNIVERSITY”); AND**
- 2. DECLARING THAT IT WOULD BE ADVANTAGEOUS TO THE CORPORATION AND UNIVERSITY TO TRANSFER THAT CERTAIN REAL ESTATE TO THE CITY OF WEST LAFAYETTE TO SUPPORT THE COMPLETION OF THE CHERRY LANE REALIGNMENT PROJECT; 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 PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.**

WHEREAS, the Purdue Research Foundation ("PRF"), a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, was founded in 1930 and is organized and operated to promote educational and certain other purposes in connection with or at the request of Purdue University (the “University”); and

WHEREAS, PRF has secured funding to facilitate a project to realign portions of Cherry Lane in Tippecanoe County that will improve traffic flow and safety and will feature a roundabout, pedestrian bridge, and multi-use trail (the “Cherry Lane Realignment Project”); and

WHEREAS, the Corporation owns certain real property located in Tippecanoe County, Indiana totaling approximately one and a half (1.50) acres, as delineated on Exhibit A attached hereto and made a part hereof (the “University Real Estate”), which is a necessary component of the Cherry Lane Realignment Project; and

WHEREAS, the Board hereby declares its support for the Cherry Lane Realignment Project given the advantages it will provide to the University, the City, and surrounding community; and

WHEREAS, the City has commenced the necessary actions to vacate the existing Cherry Lane right-of-way totaling approximately one and sixty-five hundredths (1.65) acres, as delineated on Exhibit A attached hereto (the “City Real Estate”), and transfer the same to the Corporation; and

WHEREAS, the Board now desires to authorize the designated officers of the Corporation and the University to take such actions as they deem necessary or appropriate to provide for the transfer of the University Real Estate to the City upon the transfer by the City to the Corporation of the City Real Estate, all as more particularly set forth below:

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

1. The Board hereby finds and determines that the University Real Estate is not needed for the purposes of carrying on the educational research, the public service programs or the statutory responsibilities of the Corporation and/or for managing, operating, or servicing the University.

2. The Board further finds and determines that the transfer of the University Real Estate to the City in exchange for the City Real Estate is advantageous to the University in allowing for the completion of the Cherry Lane Realignment Project with the resulting benefits accruing to the University, City, and surrounding community therefrom.

3. The Board hereby authorizes and approves the transfer of the University Real Estate to the City in exchange for the City Real Estate, on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of the University.

4. The Treasurer and Assistant Treasurer of the Corporation and the Chief Financial Officer and the Deputy Chief Financial Officer of the University, and each of them, are hereby authorized to negotiate, make and execute a contract, together with such other documents as are reasonably deemed by them to be necessary to effectuate the transactions contemplated thereby, in the name and on behalf of the Corporation and/or the University, as appropriate, setting forth such terms and conditions for the acquisition and improvement of the Real Estate as in their judgment may be necessary or 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.

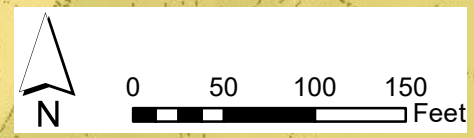
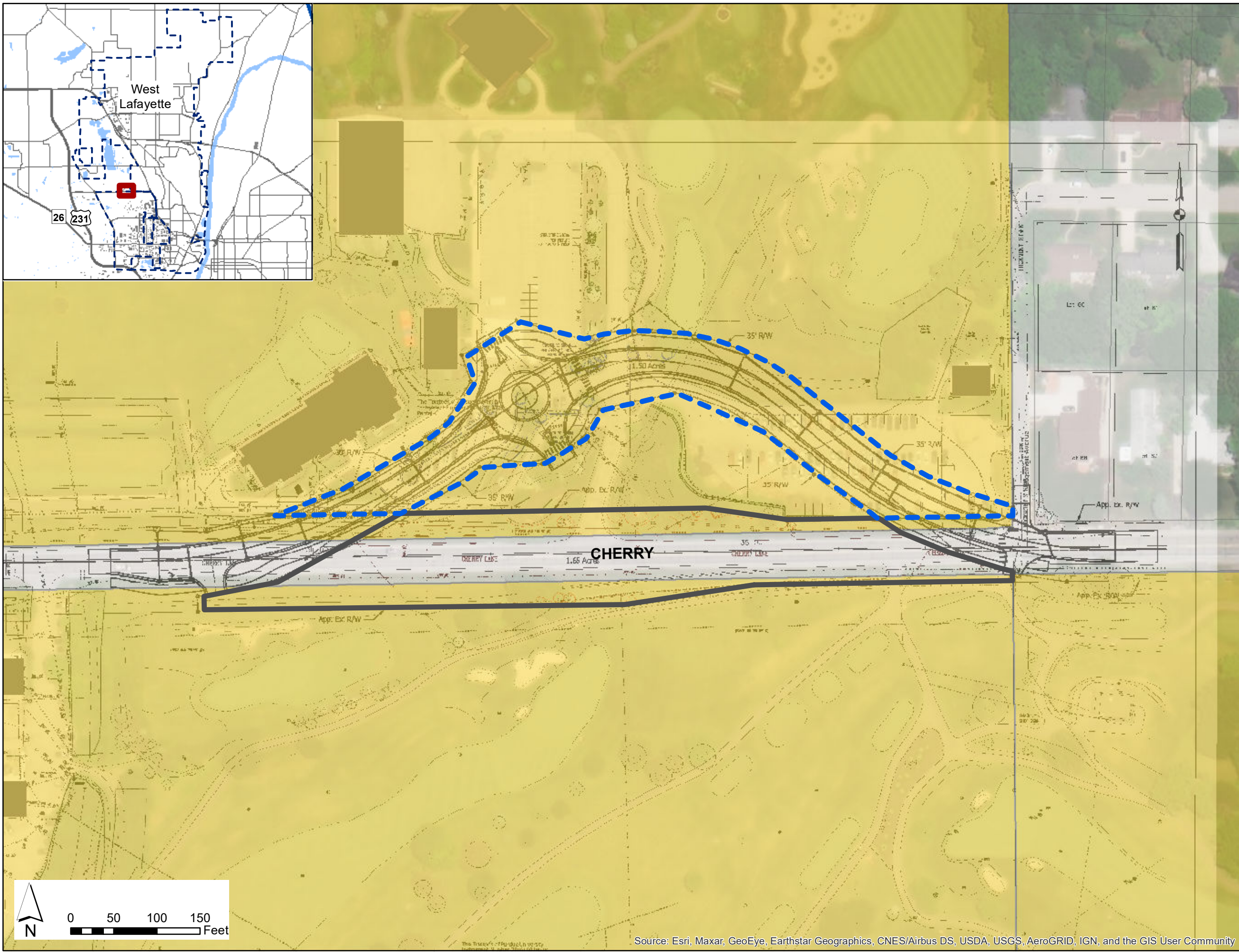
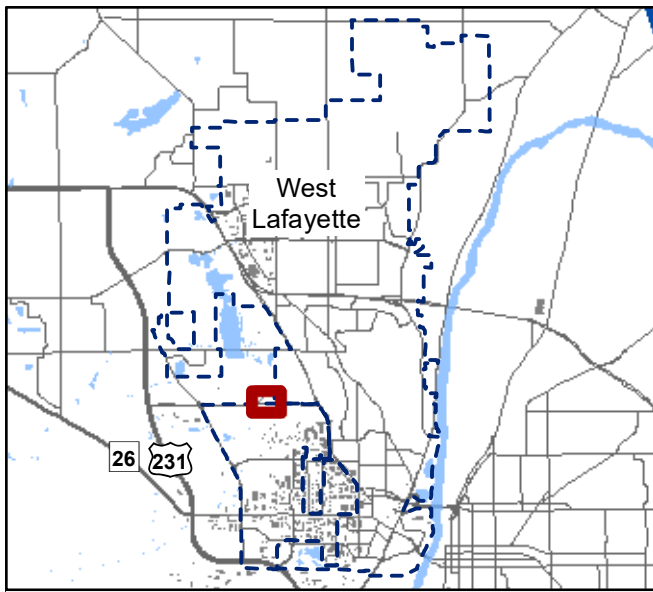
5. The Treasurer and Assistant Treasurer, and each of them, are hereby authorized and directed to cause to be executed a deed of conveyance of the University Real Estate conveying the same to the City, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest to the execution of such deed.




6. The above-designated officers, together with the Chairman, Vice Chairman, Legal Counsel and Assistant Legal Counsel of the Corporation, and each of them, are hereby authorized and empowered for, on behalf of, and in the name of the Corporation, or of the University, to execute and deliver any and all documents and instruments and to take any and all other actions as may be necessary or appropriate to carry out the purpose and intent of this Resolution, whether therein or herein specifically authorized or not, except for such actions as are specifically required by law to be taken by the Board as the governing body 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 hereby ratified, confirmed, approved and adopted as the acts of the Corporation.

EXHIBIT A:
Exchanged Real Estate -
Cherry Lane

7/22/2022



-  FROM PURDUE UNIVERSITY TO WEST LAFAYETTE
-  FROM WEST LAFAYETTE TO PURDUE UNIVERSITY
-  PURDUE UNIVERSITY