

TO: Members of the Board of Trustees
FR: Rob Wynkoop, Vice President for Auxiliary Services
DATE: September 25, 2023
RE: Approval to Purchase and Sell Land to Wesley Foundation of Purdue University

Attachments:

- Resolution
- Exhibit A: 435 Mitch Daniels Blvd. Property
- Exhibit B: 122 Waldron Street Property

Acquisition Intent:

West Lafayette campus

This land transfer with the Wesley Foundation of Purdue University (“Wesley”) will facilitate the growth of the Mitchell E. Daniels School of Business by acquiring a strategic parcel adjacent to the current Krannert Building and Krannert Center Building. Wesley has owned and operated at 435 Mitch Daniels Blvd., West Lafayette, since 1917.

- Specifically, Purdue will acquire 0.44 acres of land at 435 Mitch Daniels Boulevard from Wesley in exchange for a cash payment of \$7,500,000 and the transfer of a 0.32 acre property located at 122 Waldron Street.
 - The consideration payable to Wesley in this transaction was determined taking into account a combination of land appraisal values and the construction cost identified in a recently completed feasibility study for Wesley’s planned new facility.
 - Gift Funds will be used for the purchase.
- This acquisition of 435 Mitch Daniels Boulevard will achieve the following:
 - Long term, this transaction maintains the presence of Wesley, one of the longest-tenured community service organizations, at a near campus location, places an additional cultural organization in the south Waldron neighborhood, and allows the university to own a property at an important strategic location.
 - Near term, the facility will be demolished to provide space for the Mitchell E. Daniels, Jr. School of Business Building to be constructed.

c: Chairman Mike Berghoff
President Mung Chiang
Treasurer Chris Ruhl
Provost Patrick Wolfe
Corporate Secretary Cindy Ream
General Counsel Steve Schultz

RESOLUTION OF THE BOARD OF TRUSTEES (THE “BOARD”) OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”) AUTHORIZING TRANSACTIONS WITH THE WESLEY FOUNDATION OF PURDUE UNIVERSITY RELATED TO CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, INDIANA, AND SPECIFICALLY:

- 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 PURDUE UNIVERSITY AND/OR FOR MANAGING, OPERATING, OR SERVICING THE PURDUE UNIVERSITY (THE “UNIVERSITY”); AND**
- 2. DECLARING THAT OTHER 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 THE UNIVERSITY; AND**
- 3. DECLARING THAT IT WOULD BE ADVANTAGEOUS TO THE CORPORATION AND UNIVERSITY TO TRANSFER CERTAIN REAL ESTATE TO THE WESLEY FOUNDATION OF PURDUE UNIVERSITY TO ALLOW FOR FUTURE IMPROVEMENTS ASSOCIATED WITH THE MITCHELL E. DANIELS, JR. SCHOOL OF BUSINESS; AND**
- 4. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION AND OF THE UNIVERSITY TO ACQUIRE AND SELL REAL ESTATE AND TO DO ALL ACTS NECESSARY TO ACCOMPLISH SUCH TRANSFER, SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.**

WHEREAS, the Corporation desires to acquire from the Wesley Foundation of Purdue University (“Wesley”) certain real property located in Tippecanoe County, Indiana totaling forty-four hundredths (0.44) of an acre at 435 Mitch Daniels Boulevard, West Lafayette, and more fully described on Exhibit A attached hereto and made a part hereof (the “Acquired Real Estate”), for consideration comprised of a cash payment of Seven and a Half Million Dollars (\$7,500,000) and the transfer of thirty-two hundredths (0.32) of an acre owned by the Corporation and located at 122 Waldron Street, West Lafayette, and more fully described on Exhibit B attached hereto and made part hereof (the “Transferred Real Estate”), and

WHEREAS, as a first step in future planned improvements to its operations (the “Improvements”), Wesley has developed plans to relocate to the Transferred Real Estate; and

WHEREAS, the Board hereby declares its support for Wesley's relocation and the Improvements given (i) the advantages the Acquired Real Estate will provide to the University 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 and (ii) due to the Board's determination that the Transferred Real Estate is not needed for the purposes of the University; and

WHEREAS, pursuant to IC 21-34-3, the Board is authorized and empowered to acquire any real estate that in its judgment is necessary for: (1) carrying on the educational research, public service programs, or other statutory responsibilities of Purdue University, and (2) managing, operating, or servicing Purdue University; 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 acquisition of the Acquired Real Estate from Wesley and the transfer of the Transferred Real Estate to Wesley, all as more particularly set forth below:

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

1. The Corporation hereby finds and determines that (a) the Acquired Real Estate is necessary for carrying on the educational research or other 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 purchase pursuant to the provisions of IC 21-34-3, and (b) the Transferred Real Estate is not needed for the purposes of carrying on the educational research, public service programs or the statutory responsibilities of the Corporation and/or for managing, operating, or servicing the University.

2. The Board hereby authorizes and approves: (a) the acquisition of the Acquired Real Estate from Wesley pursuant to the provisions of IC 21-34-3 for consideration comprised of Seven Million, Five Hundred Thousand (\$7,500,000) Dollars and the transfer of the Transferred Real Estate, and (b) the related transfer of the Transferred Real Estate to Wesley pursuant to the provisions of IC 21-36-3—in each case on such other terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of Purdue University.

3. The Treasurer and Assistant Treasurer of the Corporation, and the Chief Financial Officer and Treasurer and the Vice President and Deputy Chief Financial Officer of the University, and each of them, are hereby authorized and directed to negotiate, execute and deliver, in the name and on behalf of the Corporation, or of the University, such contract(s) and other documents as they deem reasonably necessary to effectuate the transactions contemplated by this Resolution (including but not limited to a deed of conveyance for the Transferred Real Estate conveying the same to Wesley), and in each case setting forth such other terms and conditions for the acquisition of the Acquired Real Estate and disposition of the Transferred 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(s), deed(s), and other documents.

4. The above-designated officers, together with the Chairman, Vice Chairman, General Counsel and Deputy General 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: (a) request any necessary approvals of the Governor and Budget Agency and all other necessary governmental approvals for the actions hereinabove authorized; and (b) 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.

5. 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.

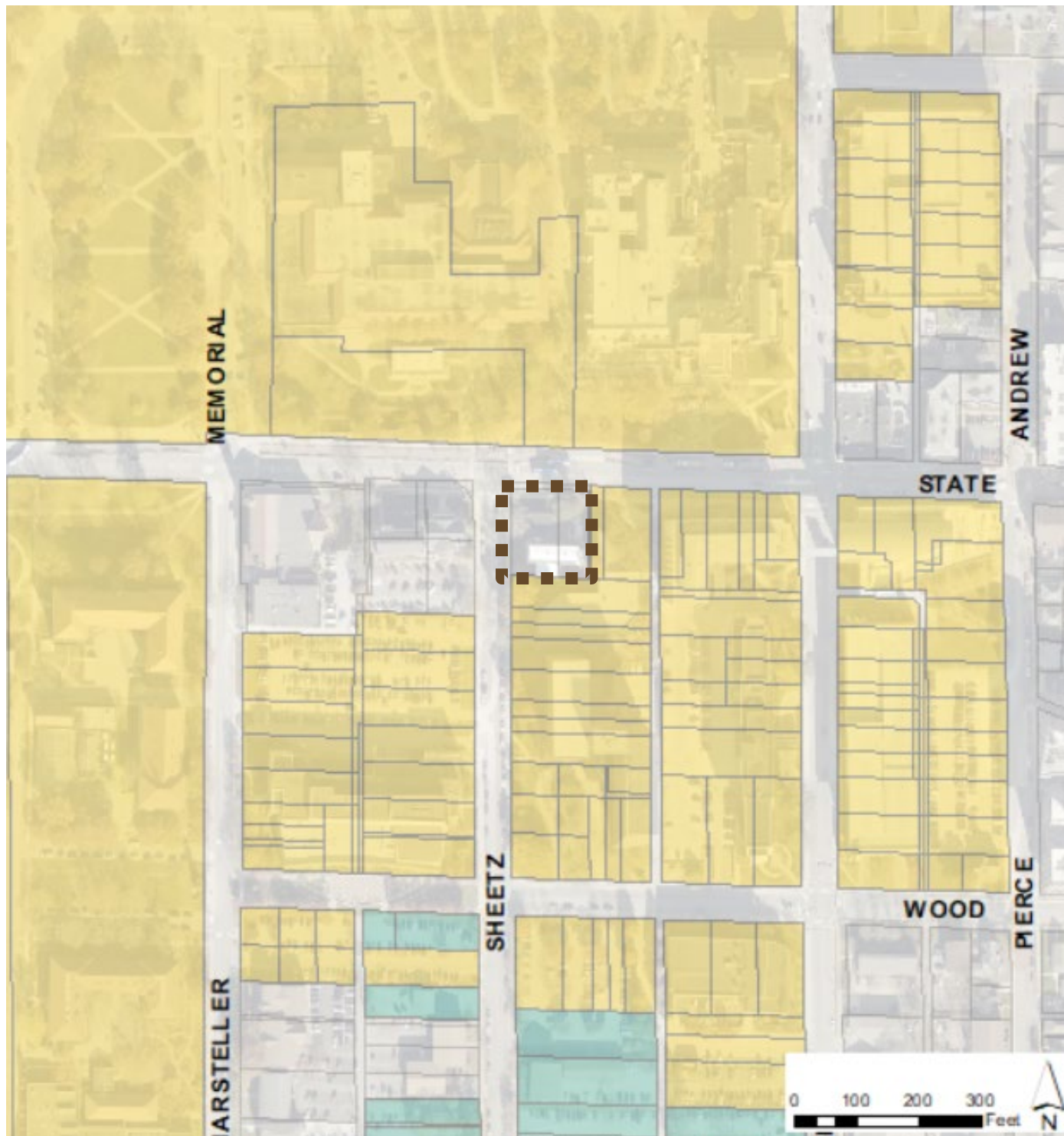


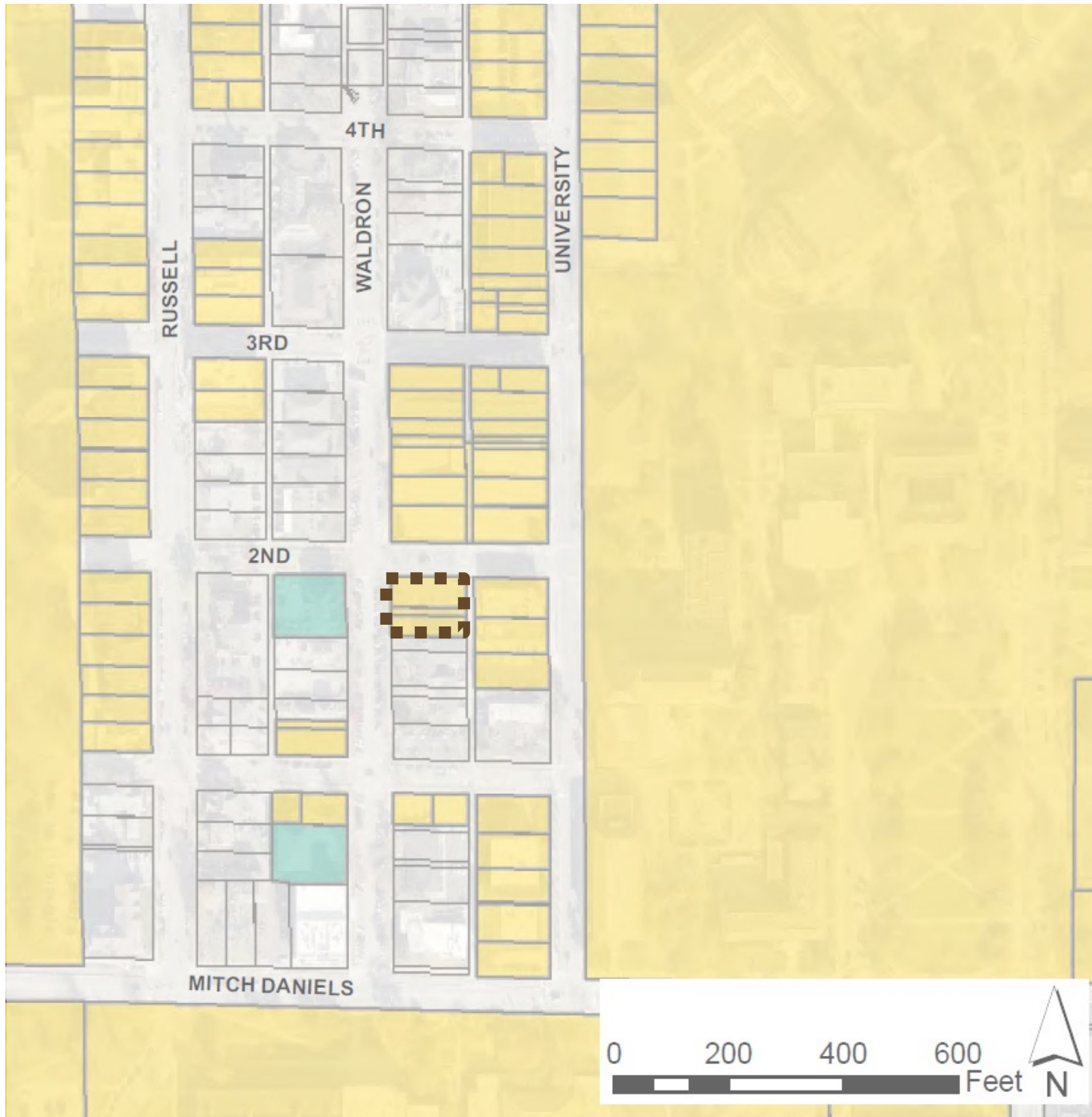
Administrative Operations

Exhibit A: 435 Mitch Daniels Blvd. Property

10/6/2023

 Property to be Acquired





Administrative Operations

Exhibit B: 122 Waldron Street Property

10/6/2023

