

TO: Members of the Board of Trustees
FR: Rob Wynkoop, Vice President for Auxiliary Services
DATE: November 27, 2023
RE: Approval to Execute Lease for Third and West in West Lafayette

Attachments:

- Resolution

Lease Description:

- *Third and West* is located at 300 N. McCutcheon Dr., West Lafayette, adjacent to campus and on land ground leased by the Purdue Research Foundation. The facility is owned by Collegiate Housing Foundation.
- *Third and West* is a five-story, 248,000 square foot housing facility that includes 984 beds in 401 apartments.
- For the 2025-2026 and 2026-2027 academic years, the University will lease all 401 apartments directly from American Campus Communities.

Lease Benefits:

- The lease will provide additional student housing capacity in the near future on the West Lafayette campus.

Lease Cost:

- Total Lease Commitment: \$20,619,091
 - Year 1: \$10,090,294
 - Year 2: \$10,528,797
- Sources of Funds: Auxiliary Funds—Housing/Dining

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

- 1. APPROVING TERMS OF A LEASE FOR THE BUILDING KNOWN AS THIRD AND WEST (“THIRD AND WEST”); AND**
- 2. AUTHORIZING THE TREASURER AND OTHER OFFICERS TO NEGOTIATE AND FINALIZE SUCH LEASE**

WHEREAS, the Trustees of Purdue University (the “Corporation”) desires to lease nine hundred and eighty-four (984) beds at Third and West to meet projected enrollment demands for the 2025-2026 academic year for Ten Million Ninety Thousand and Two Hundred Ninety-four Dollars (\$10,090,294) and the 2026-2027 academic year for Ten Million Five Hundred Twenty-Eight Thousand and Seven Hundred Ninety-seven Dollars (\$10,528,797), for a total lease commitment of Twenty Million Six Hundred Nineteen Thousand and Ninety-one Dollars (\$20,619,091), to be funded by Auxiliary Funds—Housing/Dining (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 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, 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 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.