



ADMINISTRATIVE OPERATIONS

TO: Members of the Executive Committee of the Board of Trustees
FR: Michael B. Cline, Vice President for Administrative Operations
DATE: April 13, 2018
RE: Approval to Exchange Parcels with the Purdue Research Foundation for the Purdue Aerospace Technology Park (Supplemental to 2016 Exchange)

Attachments:

- Resolution
- Exhibit A: Acquired Real Estate (204 Marsteller Street – identifies Purdue Research Foundation parcels to be exchanged with Purdue University)
- Exhibit B: Exchanged Real Estate (Purdue Aerospace Land – identifies Purdue University parcels to be exchanged with Purdue Research Foundation)

Exchange Intent:

West Lafayette campus

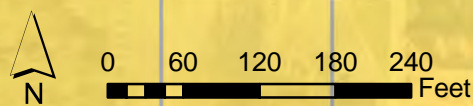
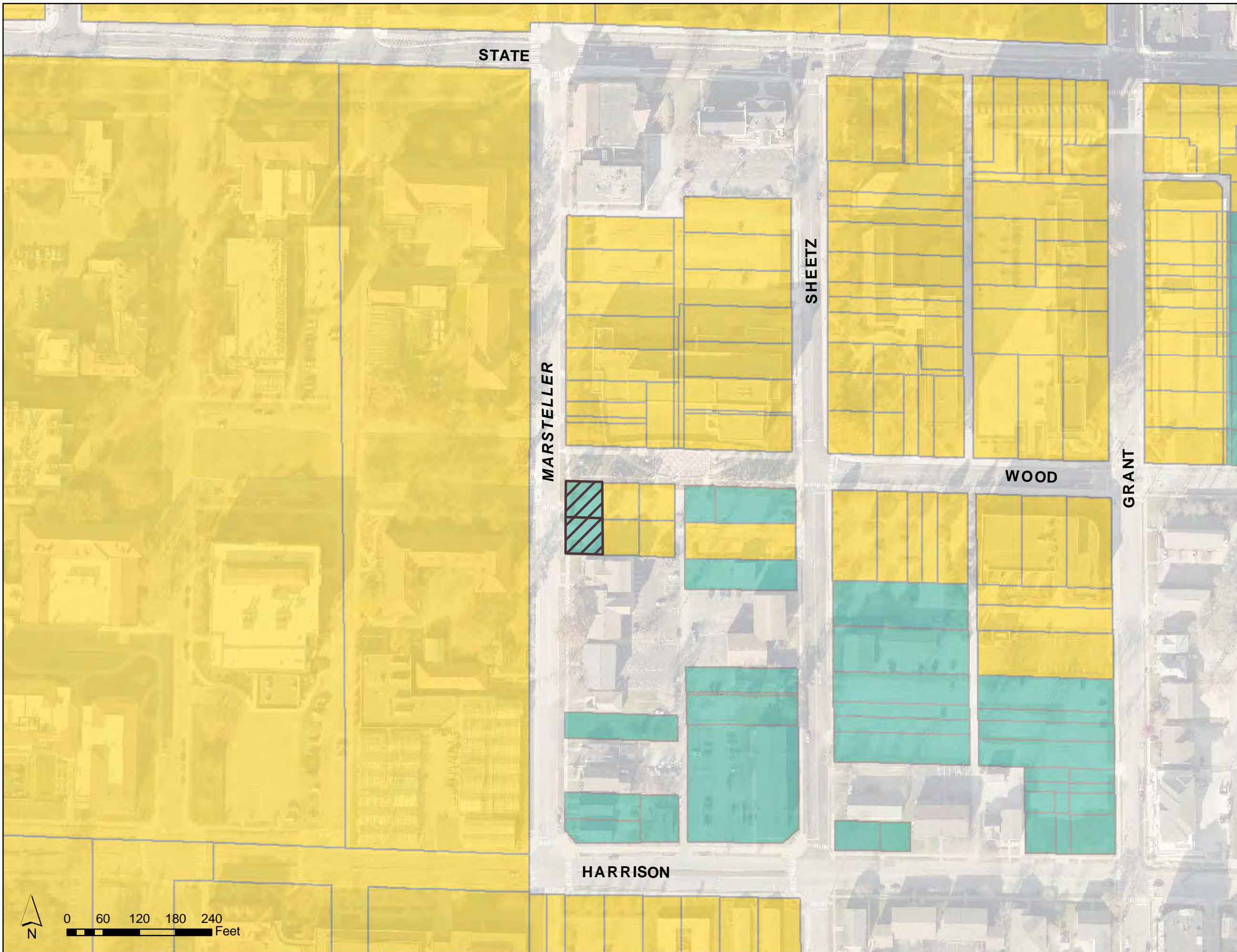
This parcel exchange with Purdue Research Foundation (PRF) will supplement a similar exchange approved by the Board of Trustees at its August 2016 stated meeting in connection with the creation of the Purdue Aerospace Technology Park (the “Aerospace District”). As was the case in that prior exchange, the University will acquire additional land for use within the West Lafayette campus, while facilitating PRF’s continued consolidation of lands adjacent to the Aerospace District for further Discovery Park development purposes.

- Specifically, Purdue will acquire approximately 0.17 acres of PRF-owned land located at 204 Marsteller Street, in exchange for approximately 15 acres of Purdue-owned land located between State Road 26 and U.S. 231.
- The PRF-owned parcel at 204 Marsteller Street currently serves as university parking and requires no additional improvements.
- The Purdue-owned parcel located between S.R. 26 and U.S. 231 is not needed for future university development and will suitably supplement PRF holdings in the Aerospace District.
- Each of these parcels carries an exchange value of approximately \$490k, making them of roughly equal value.

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

EXHIBIT A
204 MARSTELLER

4/10/2018






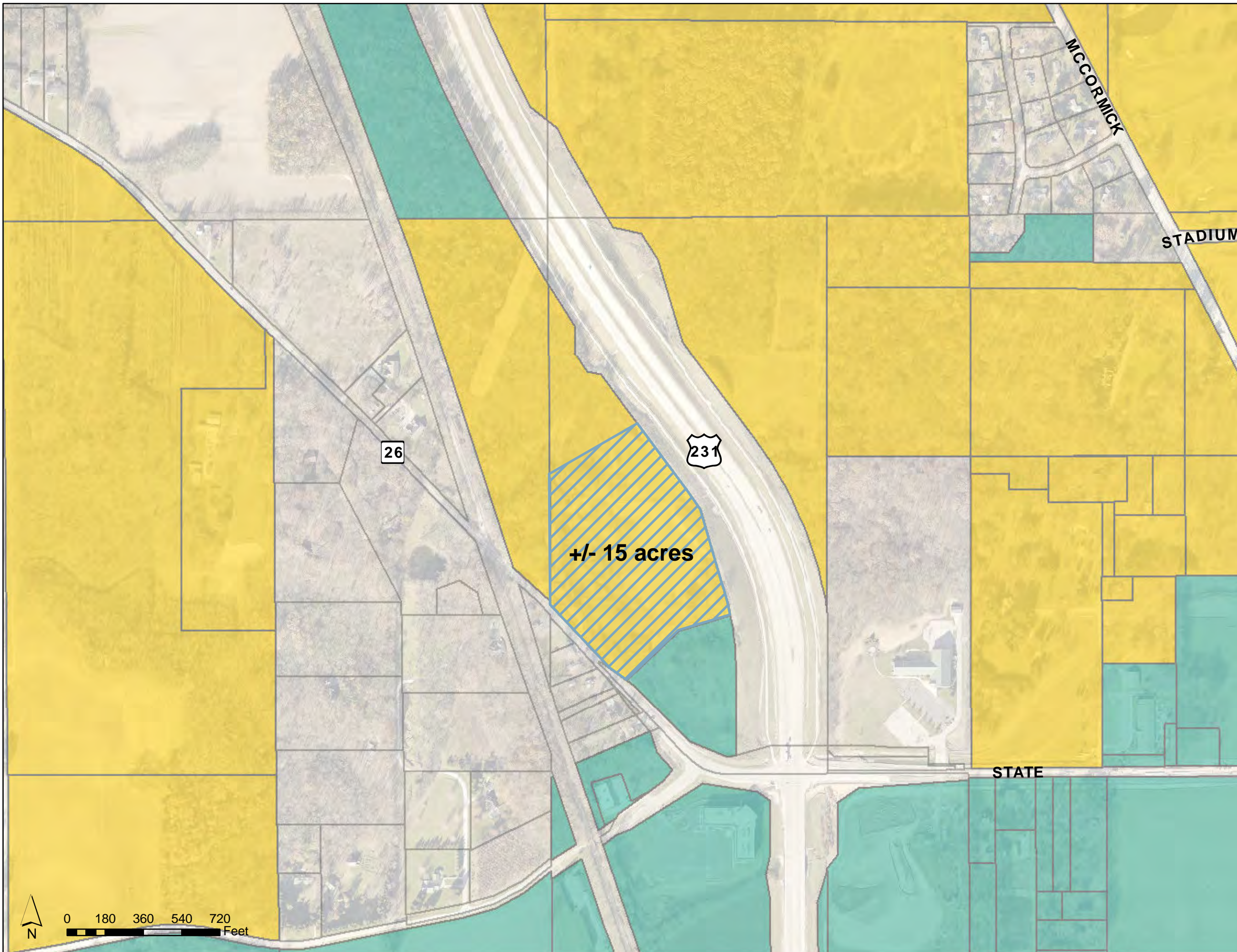



-  TO PU FROM PRF
 -  PURDUE RESEARCH FOUNDATION
 -  PURDUE UNIVERSITY
- PURDUE UNIVERSITY PHYSICAL FACILITIES

EXHIBIT B
AEROSPACE LAND

4/10/2018



-  TO PRF FROM PU
-  PURDUE RESEARCH FOUNDATION
-  PURDUE UNIVERSITY
- PURDUE UNIVERSITY PHYSICAL FACILITIES

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”) AUTHORIZING THE ACQUISITION OF CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, INDIANA

- 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 THE CORPORATION AND/OR FOR MANAGING, OPERATING, OR SERVICING PURDUE UNIVERSITY;**
- 2. APPROVING THE ABOVE-DESCRIBED ACQUISITION BY TRADE OR EXCHANGE UNDER APPLICABLE STATUTORY PROCEDURES AND THE EXCHANGE AND TRANSFER OF CERTAIN REAL ESTATE OWNED BY THE CORPORATION AS CONSIDERATION FOR THE ACQUISITION; 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 ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER.**

WHEREAS, The Board of Trustees (the “Board”) of the Corporation desires to acquire certain real property owned by the Purdue Research Foundation, an Indiana statutory body corporate (“PRF”), which real estate is located in Tippecanoe County, Indiana and delineated on Exhibit A attached hereto and made a part hereof (the “Acquired Real Estate”), and the Board believes that the Acquired Real Estate is necessary for 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; and

WHEREAS, the Corporation owns certain real property located in Tippecanoe County, Indiana consisting of the tract of land located immediately west of U.S. 231 and bordered by State Road 26 to the south and adjacent to the Purdue Aerospace Technology Park, as delineated on Exhibit B attached hereto and made a part hereof (collectively, the “Exchanged Real Estate”); and

WHEREAS, the Board believes that it would be advantageous to the Corporation to acquire the Acquired Real Estate by trade or exchange with PRF and under the statutory procedures referred to below, and that the Corporation should therefore exchange and transfer to PRF the Exchanged Real Estate in consideration for the acquisition of the Acquired Real Estate; and

WHEREAS, the aggregate value of the Acquired Real Estate has been determined to be substantially comparable to the value of the Exchanged Real Estate; and

WHEREAS, the Board believes that the Exchanged Real Estate, as it is presently being used, does not advance the mission-related purposes of the Corporation or of Purdue University as well as the Acquired Real Estate can be expected to serve them under current strategic initiatives; and

WHEREAS, pursuant to IC 21-34-3, the Board is authorized and empowered to acquire, by trade or exchange through procedures prescribed in said statute, any real estate that is necessary for 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:

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

1. The Board hereby finds and determines that the Acquired Real Estate is necessary for 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, and that it would be advantageous to the Corporation to acquire the Acquired Real Estate by trade or exchange with PRF pursuant to the provisions of IC 21-34-3.

2. The Board further finds and determines that the Exchanged Real Estate, as it is presently being used, does not advance the mission-related purposes of the Corporation or of Purdue University as well as the Acquired Real Estate can be expected to serve them under current strategic initiatives.

3. The Board further finds and determines that the aggregate value of the Acquired Real Estate is of relatively equal value to the value of the Exchanged Real Estate.

4. The Board further finds and determines that the Corporation should, in consideration for the acquisition of the Acquired Real Estate, exchange and transfer to PRF the Exchanged Real Estate.

5. The Board hereby authorizes and approves (a) the acquisition of the Acquired Real Estate by trade or exchange with PRF pursuant to the provisions of IC 21-34-3, and (b) in consideration therefor, the exchange and transfer to PRF of the Exchanged Real Estate, all on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of Purdue University.

6. The Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized to negotiate, make and execute a contract, together with such other documents as are reasonably necessary to effectuate the transactions contemplated thereby, in the name and on behalf of the Corporation, setting forth such terms and conditions for the acquisition and exchange 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.

7. Upon receipt of the deed of conveyance of the Acquired Real Estate to the Corporation, the Treasurer and Assistant Treasurer of the Corporation, and each of them, are hereby authorized and directed to cause to be executed a deed of conveyance of the Exchanged Real Estate conveying the same to PRF, and the Secretary and Assistant Secretary of the Corporation, and each of them, are hereby authorized and directed to attest the execution of such deed.

8. The Board intends that, to the fullest extent permitted by law, the transactions contemplated herein with respect to the acquisition and exchange of the Acquired Real Estate and the Exchanged Real Estate shall qualify as a tax-free exchange of property under applicable law and regulations.

9. The above designated officers, together with the Chairman, Vice Chairman, Secretary, Assistant Secretary, Legal Counsel and Assistant Legal Counsel of the Corporation, and each of them, are authorized and directed, on behalf of and in the name of the Corporation, to execute any documents and to take all other actions necessary or convenient to accomplish the purposes and intent of this resolution, whether or not specifically set forth in this resolution. 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.