



BOARD APPROVED

December 6, 2019

Janice Indrutz  
Corporate Secretary

PF- 12/06/19  
BOT- 12/06/19

## ADMINISTRATIVE OPERATIONS

TO: Members of the Board of Trustees  
FR: Michael B. Cline, Senior Vice President for Administrative Operations  
DATE: November 25, 2019  
RE: Approval to Execute Lease for a Portion of Aspire in Discovery Park District

### **Attachments:**

- Resolution

### **Lease Description:**

- *Aspire at Discovery Park* is located in the Discovery Park District (DPD) on the West Lafayette campus and is owned by Balfour Beatty-Walsh Housing, LLC.
- Aspire is a three-building, four-story, 387,000 square foot housing complex that includes 835 beds in two-bedroom and four-bedroom apartments.
- For the 2020-2021 academic year, the University will lease 79 apartments directly from Aspire that include 256 beds for student housing and 4 beds for residential assistants for a total of 260 beds in Aspire.

### **Lease Benefits:**

- The lease will provide additional housing capacity to help address the increase in student enrollment on the West Lafayette campus.

### **Lease Cost:**

- Total Lease Commitment: \$2,068,560; 9 month term
- Sources of Funds: Operating Funds-Student Life

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

**RESOLUTION OF THE BOARD OF TRUSTEES  
("BOARD OF TRUSTEES") OF THE TRUSTEES  
OF PURDUE UNIVERSITY (THE  
"CORPORATION")**

- 1. APPROVING TERMS OF A LEASE FOR A PORTION OF THE BUILDINGS IN THE DISCOVERY PARK DEVELOPMENT KNOWN AS ASPIRE AT DISCOVERY PARK; AND**
  - 2. AUTHORIZING THE TREASURER AND OTHER OFFICERS TO NEGOTIATE AND FINALIZE SUCH LEASE**
- 

**WHEREAS**, the Corporation previously approved a lease in April 2019 for the academic year 2019-20 by which the Corporation leased three hundred and thirty-six (336) beds for student housing and four (4) beds for residential assistance for a total of three hundred and forty (340) beds at the Aspire at Discovery Park ("Aspire") within the Discovery Park District (the "District") to meet enrollment demands;

**WHEREAS**, the Corporation desires to continue its lease at Aspire to meet projected enrollment demands for the academic year 2020-21 and has agreed to lease two hundred and fifty-six (256) beds for student housing and four (4) beds for residential assistance for a total of two hundred and sixty (260) beds from Aspire (the "Lease");

**WHEREAS**, the Board, has received and reviewed a proposal contemplating a direct lease by the Corporation of space at Aspire for the purpose of student housing;

**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 of Trustees as the governing board of The Trustees of Purdue University.

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.