

BOARD APPROVED  
JUNE 10, 2022

Cindy Ream  
Corporate Secretary

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRUSTEES OF PURDUE UNIVERSITY (THE “CORPORATION”):**

**1. EXPRESSING CONTINUED APPRECIATION TO THE PURDUE RESEARCH FOUNDATION FOR ITS EFFORTS IN SUPPORT OF THE CORPORATION AND REQUESTING ADDITIONAL SUPPORT FROM THE FOUNDATION IN THE FUTURE; AND**

**2. IDENTIFYING ADDITIONAL PROJECTS AND ACTIVITIES FOR FOUNDATION SUPPORT THAT ARE IMPORTANT TO THE CORPORATION'S LAND GRANT EDUCATIONAL MISSION OF DISCOVERY, LEARNING AND ENGAGEMENT**

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**WHEREAS**, Purdue Research Foundation (the "Foundation"), 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**, for over ninety (90) years, the Foundation has supported and facilitated the University's land grant educational mission of discovery, learning and engagement by, among other things; "acquiring, constructing or otherwise providing buildings, grounds or other suitable facilities, improvements or equipment for the University or for the use or benefit of the University or its faculty, staff or students; by acquiring, holding, using or providing real and personal property, funds, credit or financial assistance for the accomplishment of any or all of said objects and purposes and all matters as necessarily or properly incident thereto or connected therewith; and, by supporting and assisting, in any other manner or by any other means whatsoever, the Corporation in the conduct of the affairs of the University and the accomplishment of the educational purposes of said institution"; and

**WHEREAS**, one of the key goals of the University’s transformative education initiative is increasing student success and value by adding housing capacity to ensure there are on-campus living opportunities for undergraduate students at the University’s West Lafayette campus; and

**WHEREAS**, Balfour Beatty-Walsh Housing, LLC (“Balfour”) developed the Aspire at Discovery Park, a three-building, four-story, 387,000 square foot housing complex that includes 831 beds in one-bedroom, two-bedroom, and four-bedroom apartments (“Aspire”) located in the Discovery Park District that primarily serves University students; and

**WHEREAS**, in April 2022, Balfour announced a public solicitation for the sale of Aspire, with a deadline to complete financial close of August 2022; and

**WHEREAS**, the Corporation, the University, and the Foundation understand the strategic importance of Aspire to the University’s housing needs, as indicated by the University’s lease of

portions of Aspire since its completion in order to meet the growing demand for student housing on the West Lafayette campus; and

**WHEREAS**, given Aspire's expedited sale process, the Corporation does not believe it would be able to both secure the necessary approvals for the purchase of Aspire pursuant to the provisions of Ind. Code 21-33-3-5 and meet Balfour's requirement that closing occur by the end of August, 2022; and

**WHEREAS**, the Foundation, pursuant to its historic mission to support the University through the acquisition of property that serves the University's land grant mission, has entered into negotiations with Balfour to acquire Aspire, with the goal of completing the purchase in August, 2022 (the "Purchase") and thereafter taking immediate steps to transfer Aspire to the Corporation; and

**WHEREAS**, the Corporation, to the greatest extent possible, wishes to support the Foundation with regards to the Purchase subject to applicable constitutional and statutory limitations—it being the Corporation's express intent to acquire Aspire and its underlying land from the Foundation as soon as practicable after securing the necessary approvals as set forth in Ind. Code 21-33-3-5;

**NOW, THEREFORE**, it is hereby **RESOLVED** by the Board of Trustees of the Corporation as follows:

1. Continued deep appreciation and gratitude is hereby expressed to the Foundation for its long-standing and ongoing support of the Corporation and the University and their educational, engagement, and economic development missions and service to the citizens of Indiana.
2. The Board hereby finds that the acquisition of Aspire by the Foundation and its future acquisition by the Corporation from the Foundation is required to meet the need for student housing on the West Lafayette campus, thereby enhancing the potential for student academic success.
3. The Board further finds that the Foundation's assistance in the acquisition of Aspire is necessary in order to meet the sale timeline set by Balfour.
4. The officers of the Corporation and the Foundation have conferred upon such matters, and the Foundation is hereby requested to undertake the Purchase utilizing available financing mechanisms and non-University funds, with the eventual goal, subject to applicable constitutional and statutory limitations and requirements, to transfer Aspire to the Corporation.
5. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, General Counsel, Deputy General Counsel, Secretary and Assistant Secretary of The Trustees of Purdue University, and the Chief Financial Officer and Treasurer, the Senior Vice President and Assistant Treasurer, and the Vice President and Deputy Chief Financial Officer of Purdue University, and each of said officers respectively, are hereby authorized and empowered for, on behalf of and in the name of the Corporation, or of the University, to execute and

deliver such documents and instruments and to take all other necessary and proper actions to assist the Foundation in carrying 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.

6. The Secretary of the Board is hereby authorized and instructed to transmit a copy of this resolution of appreciation and request for additional continuing support to the Foundation at her earliest convenience.