

TO: Members of the Board of Trustees
FR: Rob Wynkoop, Associate Vice President of Auxiliary Services
DATE: June 1, 2022
RE: Approval to Exchange Parcels with the Purdue Research Foundation in the Discovery Park District

Attachments:

- Resolution
- Exhibit A: Acquired and Exchanged Real Estate

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 December 2018 stated meeting in connection with the ongoing development of the Discovery Park District. As was the case in that prior exchange, this exchange will further the development of the Discovery Park District.

- The University will transfer two parcels to PRF totaling approximately 17.5 acres.
 - **Parcel 1:** 17 acres located along Sharon Chapel Road. The College of Agriculture has used this parcel to support the Richard G. Lugar Forestry Farm and to provide feed crops for the Animal Sciences Research and Education Center (ASREC).
 - **Parcel 2:** 0.5 acres located directly north of Zucrow Laboratories, adjacent to PRF-owned property. It is not being actively used by the University.
- In exchange, the University will acquire Parcel 3 from PRF totaling approximately 14 acres.
 - **Parcel 3:** 14 acres located along Division Road. The University currently leases this parcel for the benefit of the College of Agriculture to provide feed crops to support the ASREC. This acquisition is consistent with the Purdue University Airport Master Plan.
- The two Purdue-owned parcels are not needed for future University development and will allow for the continued infrastructure development of the Discovery Park District.
- Appraisals:
 - Parcel 1: \$245,000
 - Parcel 2: \$ 12,000
 - Parcel 3: \$175,000
- The University will be compensated for the difference in appraised values.

c: Chairman Mike Berghoff
President Mitch Daniels
Treasurer Chris Ruhl
Provost Jay Akridge
Assistant Treasurer Jim Almond
Corporate Secretary Janice Indrutz
General Counsel Steve Schultz

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

- 1. DECLARING THAT 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 PURDUE UNIVERSITY (THE “UNIVERSITY”); AND**
- 2. DECLARING THAT IT WOULD BE ADVANTAGEOUS TO THE CORPORATION AND UNIVERSITY TO TRANSFER THAT CERTAIN REAL ESTATE TO THE PURDUE RESEARCH FOUNDATION TO ALLOW FOR INFRASTRUCTURE IMPROVEMENTS TO THE DISCOVERY PARK DISTRICT; AND**
- 3. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION AND OF THE UNIVERSITY TO SELL REAL ESTATE AND TO DO ALL ACTS NECESSARY TO ACCOMPLISH SUCH TRANSFER.**

WHEREAS, Purdue Research Foundation (“PRF”), has secured funding to facilitate infrastructure improvement projects to benefit the Discovery Park District, a 400-acre master planned, mixed-use development in West Lafayette (the “Discovery Park District Infrastructure Project”); and

WHEREAS, the completion of the Discovery Park District Infrastructure Project will improve the utility and communications infrastructure of the Discovery Park District and the University will benefit from the improvements; and

WHEREAS, the Corporation owns certain real property located in Tippecanoe County, Indiana consisting of the parcels of land located along Sharon Chapel Road and adjacent to the Discovery Park District, with an appraised value of the Exchanged Real Estate is Two Hundred and Fifty-Seven Thousand Dollars (\$257,000), as delineated on Exhibit A attached hereto and made a part hereof (collectively, the “Exchanged Real Estate”), which are necessary components of the Discovery Park District Infrastructure Project; and

WHEREAS, PRF owns certain real property located in Tippecanoe County, Indiana consisting of fourteen (14) acres, with an appraised value of the Acquired Real Estate is One Hundred and Seventy-Five Thousand (\$175,000) Dollars, as 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 the University; and

WHEREAS, the Board believes 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, of which will advance the mission-related purposes of the Corporation and the University, and in exchange, the Corporation should transfer to PRF the Exchanged Real Estate in consideration of the acquisition of the Acquired Real Estate and compensation for the difference in the appraised values of the properties, of which will allow for the completion of the Discovery Park District Infrastructure Project; and

WHEREAS, the Board hereby declares its support for the Discovery Park District Infrastructure Project given the advantages it will provide to the University and due to the Board's determination that the Exchanged Real Estate is not needed for the purposes of the University; and

WHEREAS, pursuant to IC 21-36-3-6, 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 transfer of the Exchanged Real Estate to PRF, all as more particularly set forth below:

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

1. The Board hereby finds and determines that the Exchanged 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 further finds and determines that the transfer of the Exchanged Real Estate to PRF in consideration of the Acquired Real Estate and other valuable consideration, is advantageous to the University in allowing for the completion of the Discovery Park District Infrastructure Project with resulting benefits accruing to the University therefrom.

3. The Board authorizes and approves the transfer of the Exchanged Real Estate to PRF, on such terms and conditions as the Treasurer of the Corporation shall deem to be in the best interests of the Corporation and of the University.

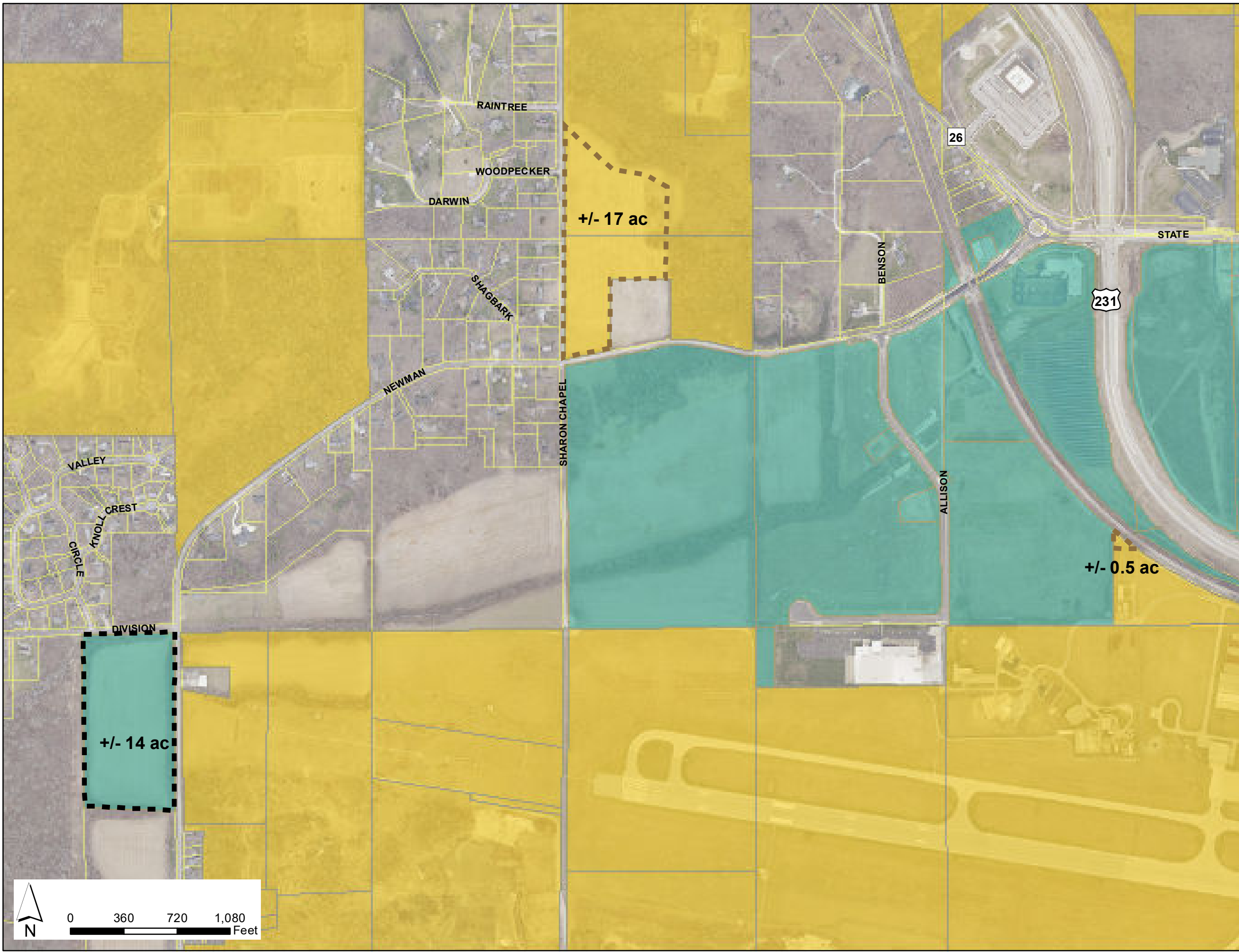
4. The Treasurer and Assistant Treasurer of the Corporation and the Chief Financial Officer and the Senior Vice President for Business Services of the University, and each of them, are hereby authorized to negotiate, make and execute a contract, together with such other documents as are reasonably deemed by them to be necessary to effectuate the transactions contemplated thereby, in the name and on behalf of the Corporation and/or the University, as appropriate, setting forth such terms and conditions for the acquisition and improvement of the Acquired 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 and other documents.



5. The Treasurer and Assistant Treasurer, 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 to the execution of such deed.

6. The above-designated officers, together with the Chairman, Vice Chairman, Legal Counsel and Assistant Legal 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 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. 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.

**EXHIBIT A: ACQUIRED
AND EXCHANGED
REAL ESTATE**

5/20/2022



-  From PRF
-  To PRF
-  Purdue Research Foundation
-  Purdue University