



Administrative Operations

BOARD APPROVED
AUGUST 4, 2023

Cindy Ream
Corporate Secretary

TO: Members of the Board of Trustees
FR: Rob Wynkoop, Vice President for Auxiliary Services
DATE: July 24, 2023
RE: Approval to Sell Parcel at 600 North Russell Street to Lambda Iota Graduate Corp.
d/b/a Phi Gamma Delta Fraternity

Attachments:

- Resolution
- Exhibit A: Transferred Real Estate – 600 North Russell Street

Intent to Sell:

West Lafayette campus

This land sale to the Lambda Iota Graduate Corp. d/b/a Phi Gamma Delta Fraternity (“Phi Gamma Delta”) will facilitate the fraternity’s plans for future growth. The fraternity currently owns and operates the adjacent property at 640 North Russell.

- Specifically, Purdue will sell 0.14 acres of land to Phi Gamma Delta for \$860,000.
- The university received two appraisals and the sale price is the average appraised value.
- Proceeds from the sale price will be returned to the university’s reserves in support of future land transactions associated with strategic initiatives.
- The university supports Phi Gamma Delta’s efforts to improve student housing and wellbeing at the property.

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 “CORPORATION”) AUTHORIZING THE TRANSFER OF CERTAIN REAL ESTATE IN TIPPECANOE COUNTY, INDIANA TO LAMBDA IOTA GRADUATE CORPORATION d/b/a PHI GAMMA DELTA FRATERNITY

- 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 LAMBDA IOTA GRADUATE CORPORATION d/b/a PHI GAMMA DELTA FRATERNITY TO ALLOW FOR FUTURE IMPROVEMENTS ASSOCIATED WITH STUDENT HOUSING AND WELL BEING; 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, the Corporation desires to sell certain real property located in Tippecanoe County, Indiana totaling approximately fourteen hundredths (0.14) of an acre, and more fully described on Exhibit A, attached hereto and made a part hereof (the “University Real Estate”) for the sale price of Eight Hundred and Sixty Thousand (\$860,000.00) Dollars (the “Sale Price”); and

WHEREAS, Lambda Iota Graduate Corp. d/b/a Phi Gamma Delta Fraternity (“Phi Gamma Delta”) has secured funding to facilitate the purchase of 600 North Russell, West Lafayette, the first step in future planned improvements to its facility and adjacent property at 640 North Russell, West Lafayette (the “Improvements”); and

WHEREAS, Phi Gamma Delta’s successful completion of the Improvements align with the University’s strategic initiative to improve overall student housing and well-being on campus; and

WHEREAS, the Board hereby declares its support for the Improvements given the advantages it will provide to the University and due to the Board’s determination that the University Real Estate is not needed for the purposes of the University; and

WHEREAS, pursuant to IC 21-36-3, 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 University Real Estate to Phi Gamma Delta, 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 University 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 University Real Estate to Phi Gamma Delta for the sum of Eight Hundred and Sixty Thousand (\$860,000.00) Dollars is advantageous to the University in allowing for the completion of Improvements that benefit student housing and well-being of University students.

3. The Board authorizes and approves the transfer of the University Real Estate to Phi Gamma Delta, 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 Deputy Chief Financial Officer 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 disposition of the University 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 University Real Estate conveying the same to Phi Gamma Delta, 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.

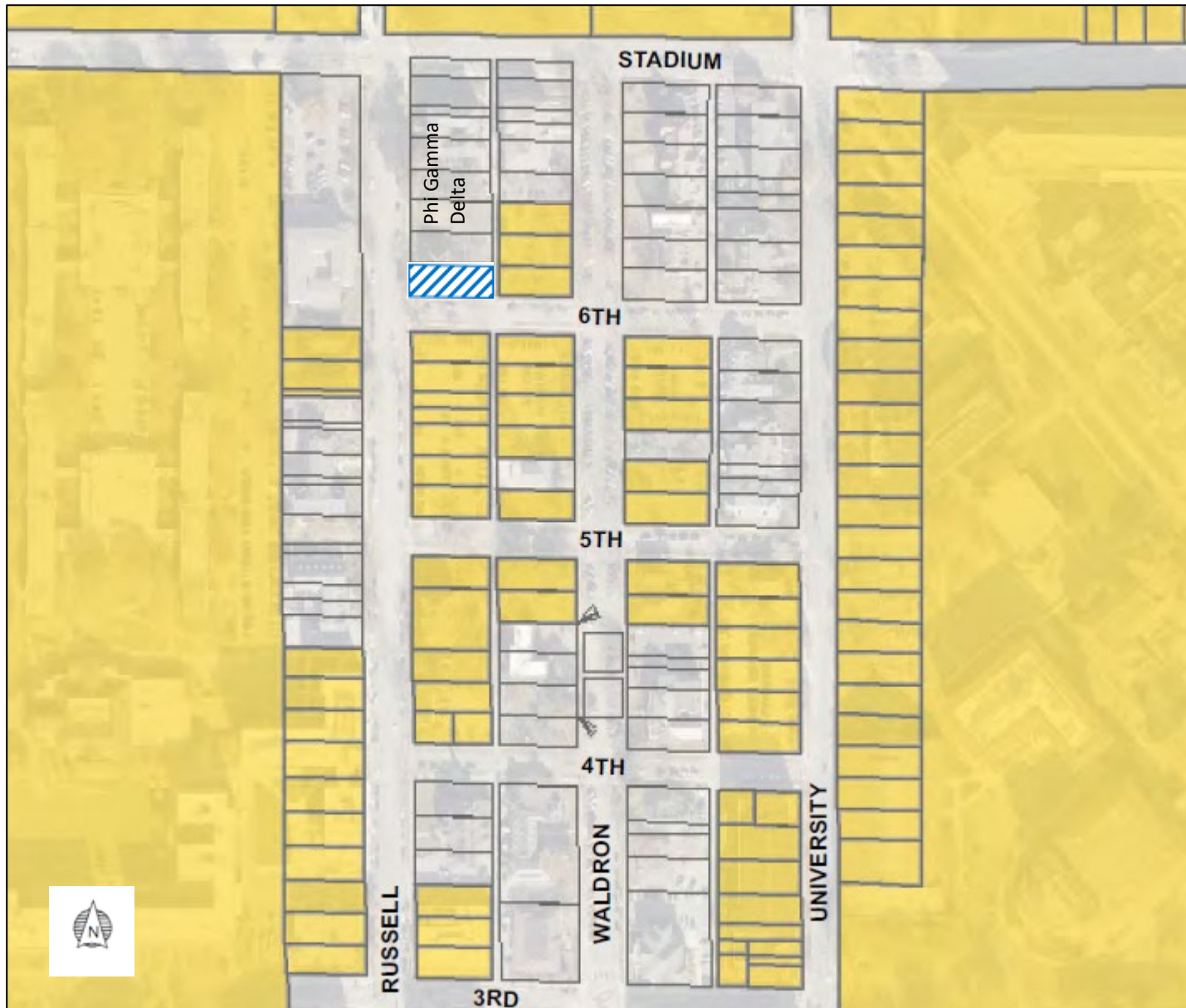
6. The above-designated officers, together with the Chairman, Vice Chairman, Legal Counsel and Assistant Legal Counsel of the Corporation, and each of them, are hereby authorized and empowered for, on behalf of, and in the name of the Corporation, or of the University, to execute and deliver any and 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.




Administrative Operations

Exhibit A: Transferred Real Estate – 600 North Russell Street

07/24/23



 PROSPECTIVE DISPOSAL PROPERTY

 PURDUE UNIVERSITY PROPERTY