

TO: Members of the Board of Trustees

FR: Jay Wasson, Vice President for Physical Facilities and Chief Public Safety Officer

DATE: May 24, 2024

RE: Approval to Plan, Finance, Construct and Award Construction Contracts for the Academic Success Building

Attachments:

- Resolution
- Exhibit A: Academic Success Building Site Plan

Project Description:

- This project will construct a new, approximately 248,000 gross square foot building at the intersection of West Street and Michigan Avenue, creating a welcoming arrival to the Indianapolis campus.
- The mixed-used facility will provide several classrooms and laboratories for academic programming, along with nearly 500 beds for residential use and a dining area with almost 400 seats.
- Project delivery method: Construction Manager as Constructor
- Final Guaranteed Maximum Price delivery: January 2026
- Construction start: February 2025
- Construction completion: May 2027

Project Benefits:

- This project will construct the first new building on Purdue's Indianapolis campus, accessible to students, local and global partners and the Indianapolis community.
- The building will evolve with the needs of experiential education, accommodate courses that would not otherwise be offered with existing space and provide on-campus housing.
- Project based learning facilities provide opportunity for K-12 STEM enrichment and night, weekend and summer residential and non-residential opportunities for potential future Boilermakers.
- The scope and location of this project align with the upcoming Indianapolis campus master plan.

Project Cost and Funding:

- Estimated Total Project Cost: \$187,000,000
- Sources of Funds:
 - Non-Fee Replaced Debt – Auxiliary Housing Dining: \$105,000,000
 - Capital Cash Appropriation: \$60,000,000
 - Gift Funds: \$22,000,000

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”)**

- 1. DECLARING THE NECESSITY FOR THE INDIANAPOLIS CAMPUS PROJECT IDENTIFIED AS THE “ACADEMIC SUCCESS BUILDING” (THE “PROJECT”);**
 - 2. GRANTING APPROVAL TO PLAN, FINANCE AND CONSTRUCT THE PROJECT PURSUANT TO THE PROVISIONS CONTAINED IN IC 21-35-1 AND OTHER APPLICABLE STATUTES;**
 - 3. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO REQUEST ALL NECESSARY STATE APPROVALS FOR THE PROJECT;**
 - 4. AUTHORIZING CERTAIN OFFICERS OF THE CORPORATION TO NEGOTIATE FOR AND OBTAIN INTERIM AND/OR PERMANENT FINANCING FOR THE PROJECT, SUBJECT TO ALL STATUTORY PROVISIONS AND SUBJECT TO PRIOR APPROVAL BY THE TREASURER OR ASSISTANT TREASURER; AND**
 - 5. DECLARING OFFICIAL INTENT TO REIMBURSE CERTAIN PROJECT COSTS WITH BOND PROCEEDS**
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WHEREAS, Article VII Section 1 of the Bylaws of the Corporation sets forth the various authorizations required for contracts and instruments that, by virtue of the level of expenditure involved, require approval of the Board of Trustees of the Corporation (the “Board”), the Board’s Physical Facilities Committee (the “Committee”), and/or the Treasurer of the Corporation (“Treasurer”); and

WHEREAS, the Board and the Trustees of Indiana University entered into a Program Transfer Agreement dated June 14, 2023, together with certain other ancillary agreements, providing for the realignment of their respective operations at their shared campus in Indianapolis to include the creation and development of Purdue University in Indianapolis campus; and

WHEREAS, the Indiana General Assembly has supported the creation and development of the Purdue University in Indianapolis campus including the appropriation of \$60,000,000 in support of the Project as set forth in Public Law 201-2023 (the “State Appropriation”); and

WHEREAS, the Board desires to proceed with the Project to include a student housing component to address the critical need for an expansion of student housing options with respect to the Indianapolis campus;

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

1. The Board hereby finds that a necessity exists for the planning, financing, construction, furnishing and equipping of, as well as for the awarding of, one or more contracts for the

completion of the project identified as “Academic Success Building” at the Purdue University Indianapolis Campus (the “Project”).

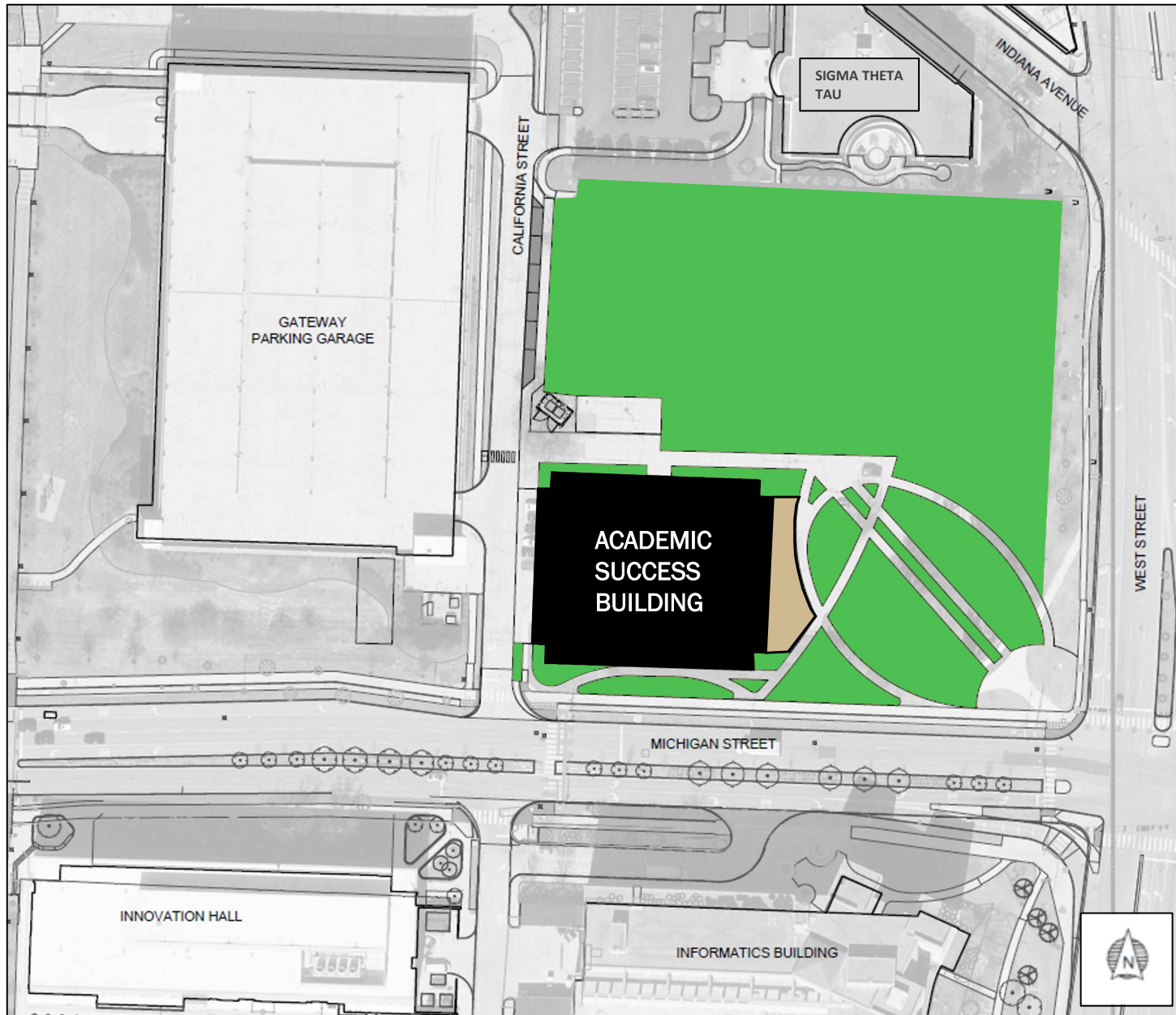
2. The Board hereby approves the Project and its construction budget in an amount up to the total authorized Project cost, which is hereby set at \$187,000,000 (the “Authorized Cost Level”).
3. In order to provide funds with which to complete this Project, the Treasurer of the Corporation is hereby authorized, under the authority of this Resolution, and without the need for further authorization from the Board, to use proceeds from bonds or other obligations of the Corporation in an amount up to \$127,000,000; provided, that the Treasurer is also authorized and empowered to use, as funding to supplement the above-referenced bond proceeds (up to the Authorized Cost Level) or to cover the financing costs thereof: (a) the State Appropriation in the amount of \$60,000,000, and (b) funds from gifts to the Project, with the latter backstopped by institutional reserves or unrestricted institutional gifts.
4. For purposes of Article VII, Section 1(c) of the Bylaws, no change orders in connection with any of the above-referenced contracts shall require further Board or Committee authorization and approval unless and until such a change order, together with all other change orders previously authorized, approved and executed by the Treasurer, causes the aggregate amount of expenditures incurred under such contracts to exceed the Authorized Cost Level for the Project (it being understood that any change order or any other action that would cause such Authorized Cost Level to be exceeded must, before it is given effect, receive the express prior approval of the Committee and the Board).
5. The Board authorizes and empowers the Treasurer to select, retain and contract with an architectural/engineering firm to provide planning services for such amount and on such terms as he in his sole discretion shall deem to be in the best interest of Purdue University.
6. The Board further authorizes the financing of said Project, as further provided herein, subject to (i) the provisions for the financing thereof contained in IC 21-35-1, 21-35-3, 21-35-5 and 21-32-2 (collectively, the “Act”), (ii) the additional state approvals required by the Act, and (iii) the limitations as to costs which may be financed for said Project as set forth in the Act, so long as the principal amount of bonds or other obligations issued for the costs of said Project (excluding additional costs allowable for interest and financing charges, underwriter’s discount, debt service reserves, credit enhancement or bond or reserve insurance, or other incidental costs permitted by statute) does not exceed, in the aggregate, the Authorized Cost Level.
7. The Board further authorizes and empowers the Treasurer and Assistant Treasurer of the Corporation, and each of them, as appropriate, as follows:
 - (a) If in their judgment it appears prudent, under then-current market conditions, said officers may obtain one or more series of interim, construction-period financings for the Project prior to the issuance of long-term bonds, or, in lieu thereof or in conjunction therewith, they may negotiate with commercial banks, trust companies or departments, or other lending or financial institutions, for the borrowing of funds on an interim basis for the construction and related costs of said Project (or for one

or more individual phases of said Project), in aggregate principal sums not exceeding any statutory limitations, and in each case on such terms as may be legally permissible and as said officers may determine to be in the best interests of Purdue University and of the Corporation; subject, however, to the prior approval by the Treasurer of the Corporation of such interim financings and all related bonds, notes or other documents.

- (b) Subsequent to the obtaining of interim financing, or promptly upon any determination that the use of interim financing is not prudent, said officers are authorized to commence negotiations with commercial banks, investment banking or underwriting firms, or other lending or financial institutions, and to undertake preparation of documents for the proposed permanent financing of said Project through the issuance and sale of one or more new series of tax-exempt, taxable, fixed and/or variable rate student facilities system revenue bonds (covering all or less than all of said Project or a combination of all or less than all of said Project together with other properly authorized projects). Such proposed bonds are to be issued as additional First Lien Bonds under the existing Indenture of Trust (as heretofore amended and supplemented and as further supplemented and amended by a Twenty-Third Supplemental Indenture) each by and between the Corporation and The Bank of New York Mellon Trust Company, N.A., ultimate successor in interest to Bank One Trust Company, National Association, as Trustee, relating to student facilities system revenue bonds under one or more proposed new supplements to such Indenture, to be prepared in connection with the proposed series of new bonds, all subject, however, to prior approval of the proposed terms and conditions of the proposed bonds and all of the documents related to the issuance and sale thereof by the Treasurer of the Corporation. The bonds: (i) may be issued in any denomination not greater than \$100,000, with maturities not later than 30 years from the date of issuance, (ii) may be sold at a negotiated sale as provided by IC 21-32-3, and (iii) may bear interest payable at any interval or intervals not exceeding one year. The Treasurer is authorized to grant the approvals described in this Section 7(b), to authorize the execution, sale and delivery of any such bonds, and to delegate to one or more other officers of the Corporation or of Purdue University such authority to determine and fix the final terms and conditions of the fixed or variable rate transaction as, in his sole discretion, the Treasurer deems appropriate.
8. The Board hereby declares its official intent, pursuant to applicable Treasury Regulations, to plan, design, acquire, construct, equip and furnish the Project and to reimburse certain costs of design, acquisition, construction, equipping and furnishing of said Project with the proceeds of debt to be incurred by the Corporation with respect to said Project, as well as to issue debt not in excess of the maximum amounts for said Project as set forth in this Resolution and as otherwise limited or permitted by applicable statutes.
9. Except for the authority specifically delegated to the Treasurer in Section 7 above with respect to the financing of the Project, 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 of Purdue University such tasks and responsibilities with respect to the completion of the Project as he, in his sole discretion, shall deem to be in the best

interests of the Corporation and Purdue University and consistent with the exercise of the authority granted in this Resolution.




10. The Board further authorizes the appropriate officers of the Corporation to execute all documents necessary to finance the Project (the "Financing Documents") in counterparts and by electronic means (as described below), all of which counterparts taken together shall constitute but one and the same respective instrument; moreover, the Board hereby authorizes the Financing Documents to be signed and/or transmitted by email or as .pdf documents or using electronic signature technology (e.g. via DocuSign or similar electronic record), it being understood that any documents so signed or transmitted shall be deemed valid and as effective to bind the signing party as a paper copy bearing such party's handwritten signature.
11. The Chairman, Vice Chairman, Treasurer, Assistant Treasurer, General Counsel, Deputy General Counsel, Secretary and Assistant Secretary of the Corporation, and the Treasurer and Chief Financial Officer 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 Purdue University, to: (a) request the necessary approvals of the Governor and the Budget Agency and all other necessary governmental approvals for the actions hereinabove authorized; and (b) take all other necessary and proper actions 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 as the governing board 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: Academic Success Building Site Plan

05/14/24

-  BUILDING LOCATION
-  OUTDOOR DINING/AMENITIES
-  OPEN GREEN SPACE